

SAVANNAH GOLDFIELDS



ANNUAL REPORT

For the year ended 30 June 2024

CORPORATE DIRECTORY

Savannah Goldfields Limited ABN 75 003 049 714

Board of Directors Stephen Bizzell (Executive Chairman) Richard Anthon (Non-executive Director) Mark Baker (Non-executive Director) Peter Wright (Non-executive Director) Company Secretary Paul Marshall	Head Office Level 21 Matisse Towers 110 Mary Street Brisbane QLD 4000 Telephone: 07 3108 3500 Email: admin@savannahgoldfields.com Website: www.savannahgoldfields.com ASX Code: SVG
Auditor BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000 Telephone: 07 3237 5999 Website: www.bdo.com.au	Share Registry Link Market Services Limited Level 21 10 Eagle Street Brisbane QLD 4000 Telephone: 1300 554 474 Facsimile: 02 9287 0303 Website: www.linkmarketservices.com.au

DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity consisting of Savannah Goldfields Limited (*formerly Laneway Resources Limited*) ("SVG" "Savannah" or "Company") and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the year ended 30 June 2024.

DIRECTORS

Name	Position	Period of Directorship
Stephen Bizzell	Executive Chairman	Appointed 28 June 1996
Richard Anthon	Non-Executive Director	Appointed 28 June 1996
Mark Baker	Non-Executive Director	Appointed 2 October 2014
Peter Wright	Non-Executive Director	Appointed 31 October 2017
Brad Gordon	Non-Executive Director	Appointed 11 December 2020, resigned 31 October 2023

Stephen Bizzell

Executive Chairman
BCom MAICD

Stephen has over thirty years' experience in the mining, energy, and financial services sectors. He is the Chairman of corporate advisory and funds management group Bizzell Capital Partners Pty Ltd and has extensive governance experience having served as a director or chairman of 14 ASX listed companies. Stephen was previously an executive director of Arrow Energy for 12 years until its \$3.5 billion takeover in 2010, a co-founder and director of Bow Energy until its \$550 million takeover in 2012 and a co-founder and director of Stanmore Resources until 2020. He holds a Bachelor of Commerce from the University of Queensland

Other Listed Company Directorships in the past three years:

- Armour Energy Ltd (appointed March 2012, resigned November 2023)
- Renascor Resources Ltd (appointed September 2010)
- Maas Group Holdings Ltd (Chairman - appointed October 2020)
- Strike Energy Limited (appointed December 2018)
- Challenger Energy Group Plc (appointed June 2021)

Richard Anthon

Non-Executive Director
BA, LLB, MAICD

Rick practised extensively in corporate, mining and resources law for over 30 years. He has advised on numerous acquisitions, joint ventures, and debt and capital raisings both in Australia and overseas. Additionally, he has acted as non-executive director and chairman for several public resource companies over the last 30 years and has chaired audit and remuneration committees for those companies. Mr Anthon was most recently General Counsel and Global Director for Corporate Development for Allkem Ltd, (previously Orocobre Limited) Australia's premier lithium producer for 9 years nine years when it grew from a market capitalisation of \$350 million to \$9 billion prior to its merger with Livent Corporation in 2023 to form Arcadium Ltd.

Other Listed Company Directorships in the past three years:

- Greenwing Resources Ltd (appointed October 2013)
- Armada Metals Ltd (appointed June 2021)
- Patagonia Lithium Ltd (appointed February 2024)

Mark Baker

Non-Executive Director
BA, GAICD

Mark is a media industry executive and former senior editorial executive with Fairfax Media. Mark has extensive experience working across Asia and in government relations at a national and state level. He has a Bachelor of Arts degree and is a Graduate of the Australian Institute of Company Directors.

He has not been a Director of any other Australian listed company in the last three years.

Peter Wright

Non-Executive Director
BCom, BEcon

Peter has over twenty years' experience in the financial markets with a focus on investment in the resources sector. He is currently a Partner at Bizzell Capital Partners Pty Ltd, a Brisbane based corporate advisory and funds management firm. Mr Wright holds a Bachelor of Commerce and a Bachelor of Economics from ANU in Canberra and a Graduate Diploma in Applied Finance and Investment.

Other Listed Company Directorships in the past three years:

- Greenwing Resources Ltd (appointed September 2016)
- DGR Global Ltd (appointed January 2021)

Former Director

Brad Gordon

Former Non-Executive Director (resigned 31 October 2023)
B.A.Sc Mining Engineering

Mr Gordon is a seasoned resource industry executive with thirty years' experience in the gold, copper and mineral sands industries with operational and gold industry experience, both in large scale open pit mining and underground operations.

Mr Gordon holds a Mining Engineering degree from the Western Australia School of Mines (Curtin University) and an Executive MBA from INSEAD, France.

Other Listed Company Directorships in the past three years:

- Firefinch Ltd (appointed April 2021)
- Clara Resources Australia Ltd (appointed May 2021, resigned 31 October 2023)

COMPANY SECRETARY

Mr Paul Marshall was the Secretary of Savannah throughout the period and until the date of this report.

Paul Marshall

Company Secretary and Chief Financial Officer
LLB, ACA

Paul Marshall is a Chartered Accountant. He holds a Bachelor of Law degree, and a post Graduate Diploma in Accounting and Finance. He has over thirty five years professional experience having worked initially for Ernst and Young and subsequently over twenty five years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.

DIRECTOR INTERESTS IN THE SHARES, OPTIONS AND CONVERTIBLE NOTES OF THE CONSOLIDATED ENTITY

As at the date of this report, the interests of the Directors in the shares, options and convertible notes of SVG are shown in the table below:

Director	Fully Paid Ordinary Shares	April 2025 Options	June 2025 Options	September 2025 Convertible Notes
Stephen Bizzell	65,310,487	1,333,333	11,309,064	14,526,666
Richard Anthon	6,709,446	-	1,250,015	-
Mark Baker	9,868,836	166,667	1,500,001	-
Peter Wright	4,950,002	400,000	1,250,001	-

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024 and the number of meetings attended by each Director. There are no separate Board Committees.

	Directors Meetings	
	Meetings attended	Eligible to attend
Stephen Bizzell	3	3
Brad Gordon	-	-
Richard Anthon	3	3
Mark Baker	3	3
Peter Wright	3	3

PRINCIPAL ACTIVITIES

The principal activities comprise exploration, development and mining operations for precious metals – gold and silver.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds authorisations under various exploration and mining licences. There were no statutory enforcement actions under the *Environmental Protection Act 1994 (Qld)* during the reporting period.

REVIEW OF OPERATIONS AND FINANCIAL POSITION

Savannah Goldfields is a gold explorer, producer, resource development and mining company with projects primarily targeting gold in Queensland. Savannah's interest in a coking coal project in Northern New South Wales was sold in July 2024 to ASX listed Clara Resources Australia Limited ('Clara') with Savannah retaining a royalty interest on future coal production from the project in addition to holding a 15.6% shareholding interest in Clara as at the date of this report.

Savannah's primary focus for the 2024 financial year was on progressing its gold mining and processing operations including the planning and permitting for expanded mining campaigns and operations at Agate Creek and on-going refurbishment of facilities at the Georgetown Processing plant which was acquired in 2022 with the first ore processed late in August 2022 and first gold poured early September 2022.

Drilling of additional projects was undertaken with excellent results received from drilling at Big Reef - which is expected to be the first of a number of satellite pits outside of the main Agate Creek mining area that, once necessary permitting and approvals are in place, are planned to be opened and mined in parallel with operations at Agate Creek to provide additional feed and ore supply to the Georgetown processing plant.

Mining Operations were suspended in January 2024 while repairs were carried out to the damaged council roadway which is used for site access and haulage road to Georgetown caused by the adverse weather conditions associated with a series of cyclones at the start of the year in North Queensland. Processing operations have also been suspended since mid January following the suspension of mining and ore haulage operations until ore from Agate Creek mining can be hauled to the processing plant. Repairs and maintenance on the processing plant have also been undertaken during the period of suspension of processing operations with both mills to be fully operational when processing recommences with an upgraded electrical protection system completed and commissioned on Mill 01.

To date, the Company has produced and sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received gold and silver sale proceeds of A\$35,152,414 (inclusive of a small amount of third-party gold sales) with average received gold price of approximately A\$2,814 per ounce) since commencement of production in September 2022. Around 172,000 tonnes of material including reprocessed historic tailings have now been processed to date through the Georgetown plant, since processing commenced in September 2022.

The Company generated operating losses during the 2024 financial year reflective of the significant disruptions caused by the extreme weather events and the extended period during the year where mining and processing operations were suspended.

Whilst operations have been suspended, progress has been made in reviewing and implementing initiatives to reduce the cost structure for when operations recommence. It is expected that once mining recommences and transitions back into higher grade zones and with the plant back at full production levels, cash production costs should improve significantly to current target levels of closer to A\$2,000 per ounce. Production costs achieved for the December 2022 Quarter were A\$1,966 per ounce with 4,146 ounces produced in that Quarter which is indicative of what steady state production should be able to achieve going forward.

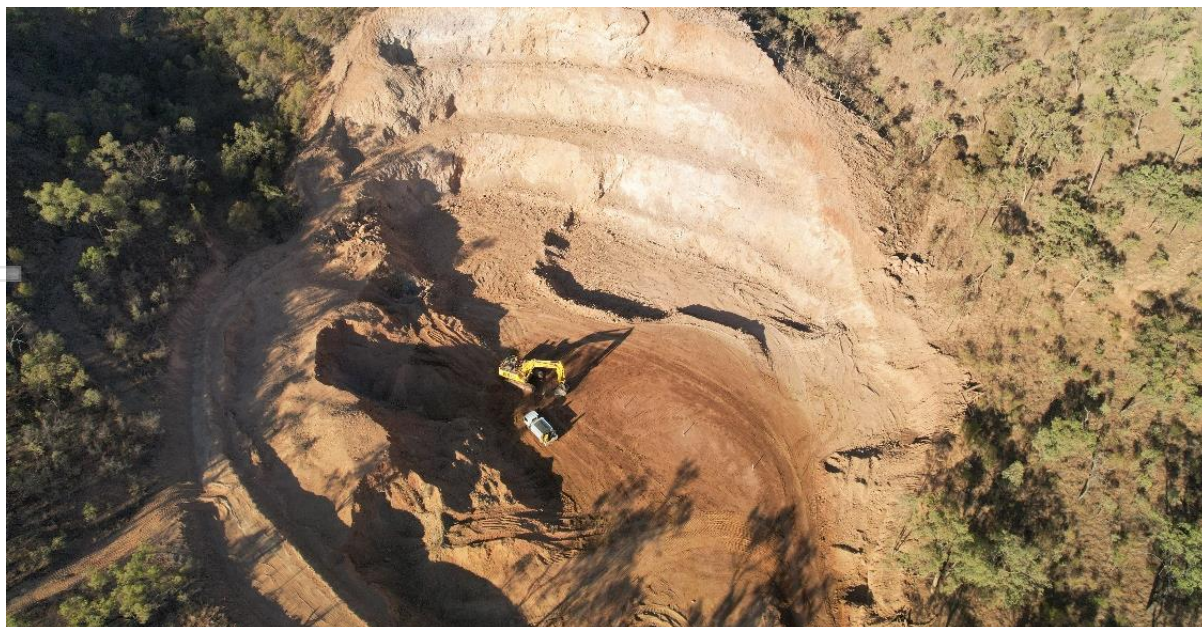
Amendments to environmental permitting and obtaining approvals for expanded mining activities at Agate Creek are still on-going and mining and processing operations are unlikely to restart prior to this being finalised. Although the positive results at Big Reef give the company an alternate short term ore source until Agate Creek is brought back online, processing is not planned to recommence until both ore sources are available. Toll-treatment opportunities for third party ore continue to also be progressed and may enable an acceleration of timing of recommencement of processing operations..

Mining & Haulage Agate Creek Gold Project

Mining of high-grade ore continued throughout the financial year until January 2024. Haulage of ore from Agate Creek Gold Project to the Georgetown Gold Processing Plant commenced during August 2022, with around 125,000 tonnes of ore hauled to the Georgetown plant since commencement. Ore haulage has been disrupted for periods during the extreme wet season.



Mining Pit 4 December 2023



Mining Pit 1 December 2023

Georgetown Gold Processing Plant

The refurbishment program of the Georgetown Gold Processing Plant in North Queensland was undertaken with wet commissioning during August 2022 and 24 hour processing operations commencing in September 2022.



Georgetown Processing Plant

Gold Production

First gold was poured 9th of September 2022 with production ongoing since this time until operations were suspended in January 2024. Ore processed for 2024 totalled 76,000 tonnes including around 24,500 tonnes of reclaimed historical tailings with overall average mill feed grade of 1.70 g/t and overall recovery of 89.4%. Unfortunately, operations at both Agate Creek and Georgetown have been impacted by a number of challenges since start-up including mechanical availability of third party crushing equipment, failed mill motors and most significantly the exceptional wet seasons experienced in Far North Queensland during January to March which severely impacted production in 2023 and again in 2024.

Total sales for FY 2024 were 3,832 ounces of gold and 2,548 ounces of silver refined and sold for total proceeds of \$11,555,455.

Since commencing operations in September 2022 the Company has sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received gold and silver sale proceeds of \$35,335,939 (average received price of A\$2,813 per ounce gold) including sales of toll treated third party gold of approximately 200 ounces.

Around 172,000 tonnes of ore have now been processed through the Georgetown plant at an average gold grade of 2.51g/t Au with 91% recoveries.

Georgetown Gold Project

A Share Sale Agreement was executed in February 2022 to purchase Masterson Minerals Pty Ltd and its wholly owned subsidiary, Kempton Minerals Pty Ltd, owners of the Georgetown Gold Project ('Georgetown Project') which includes the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases.

The acquisition of the Georgetown Project was completed in the 2023 financial year. Under the share sale agreement Savannah was able to obtain early access to the processing plant prior to completion to undertake refurbishment works which enabled the processing of ore to commence during September 2022.

Acquisition of the Georgetown Project and the recommissioning of the Georgetown Gold Processing Plant facilitated the Company being able to process its own ore and underpins the Company's regional expansion strategy. The Georgetown Project's assets acquired include:

- An operational carbon in pulp (CIP) processing plant which has current capacity to operate at more than 200,000 tonnes per annum (tpa);
- Seventeen mining leases and 13 exploration permits covering 515km² close to the plant in a well-mineralised yet significantly under-explored region; and
- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas. (refer ASX announcement of 7 February 2022).

The tenement package has strong potential to define additional high grade open cut gold resources to be mined and processed in the near term.

The project acquisition importantly provides Savannah ownership of processing infrastructure and control over its own gold production. Only 100km by road from the Agate Creek gold project, the Georgetown location cuts the distance the Agate Creek ore has previously been transported for processing by up to 700km, saving Savannah an estimated \$80-100/tonne of ore. Savannah is ultimately targeting two production centres, the first being Georgetown, for initially processing Agate Creek high grade ore with a second plant planned to be established at Agate Creek for the longer term production from that project.

The Georgetown processing plant is the only operating gold processing plant within 400km and is surrounded by stranded gold mineralization and many old open pits, underpinning the vision for it to become a regional processing hub and also to provide Savannah with opportunities for joint ventures and / or acquisitions of stranded gold deposits.

Historical activity in the region mined only oxide ore. Sulphide material was never mined, presenting significant opportunities in a region that contains more than 1,000 mines, prospects and mineral occurrences. More than 10Moz of gold has been mined historically in the region.

The Share Sale Agreement entered into for the acquisition of the Georgetown Project, together with subsequent Deeds of Variation, provided for the following acquisition consideration that was paid by the Company:

- Deposit, Early Completion and Completion Payments (paid at or prior to completion): \$9,950,000 (plus settlement adjustments of ~\$0.4m) and issue of 2.5m Savannah ordinary shares and 2.5m options to acquire ordinary shares (60c exercise price, expiring 31 December 2023) to the vendors.
- Deferred Payment: A Deed of Variation to the original Share Sale Agreement for the Georgetown Project acquisition was entered into and paid in May 2023 reducing the final Balance Payment due to the vendors from \$6.95m to \$6.25m. The payment allowed for the release of security interests that the Georgetown Project vendors held over the Georgetown Gold Processing Plant and associated tenements.
- Capped Royalty: Savannah will pay the vendors a 1% net smelter royalty on the value of gold produced from the Georgetown tenements being acquired, capped at a total royalty payment of \$5m.

Further details of the acquisition are contained in the Company's ASX announcements of 7 February 2022, titled '*Transformational Gold Plant and Tenement Package Acquisition*', of 8 November 2022, titled '*Completion of Georgetown Gold Plant & Tenement Package Acquisition*' and of 9 May 2023 titled '*Corporate and Operations Update*'.

Hub & Spoke Strategy

The Georgetown processing plant is the only processing plant within 400km by road and is surrounded by stranded gold mineralisation and dozens of old open pits, underpinning the vision for Georgetown to become a regional processing hub with a number of spokes feeding into it.

Historical activity in the region mined only relatively shallow Oxide ore, leaving behind un-exploited and under-explored Sulphide material which was never mined, presenting significant opportunities in a region that contains more than 1,000 mines, prospects and mineral occurrences. More than 10Moz of gold has been mined historically in the region. Savannah is well advanced with the design of a modification to the plant to accommodate the future processing of Sulphide ores and the implementation of this upgrade project is targeted to be undertaken in late 2025 / early 2026.

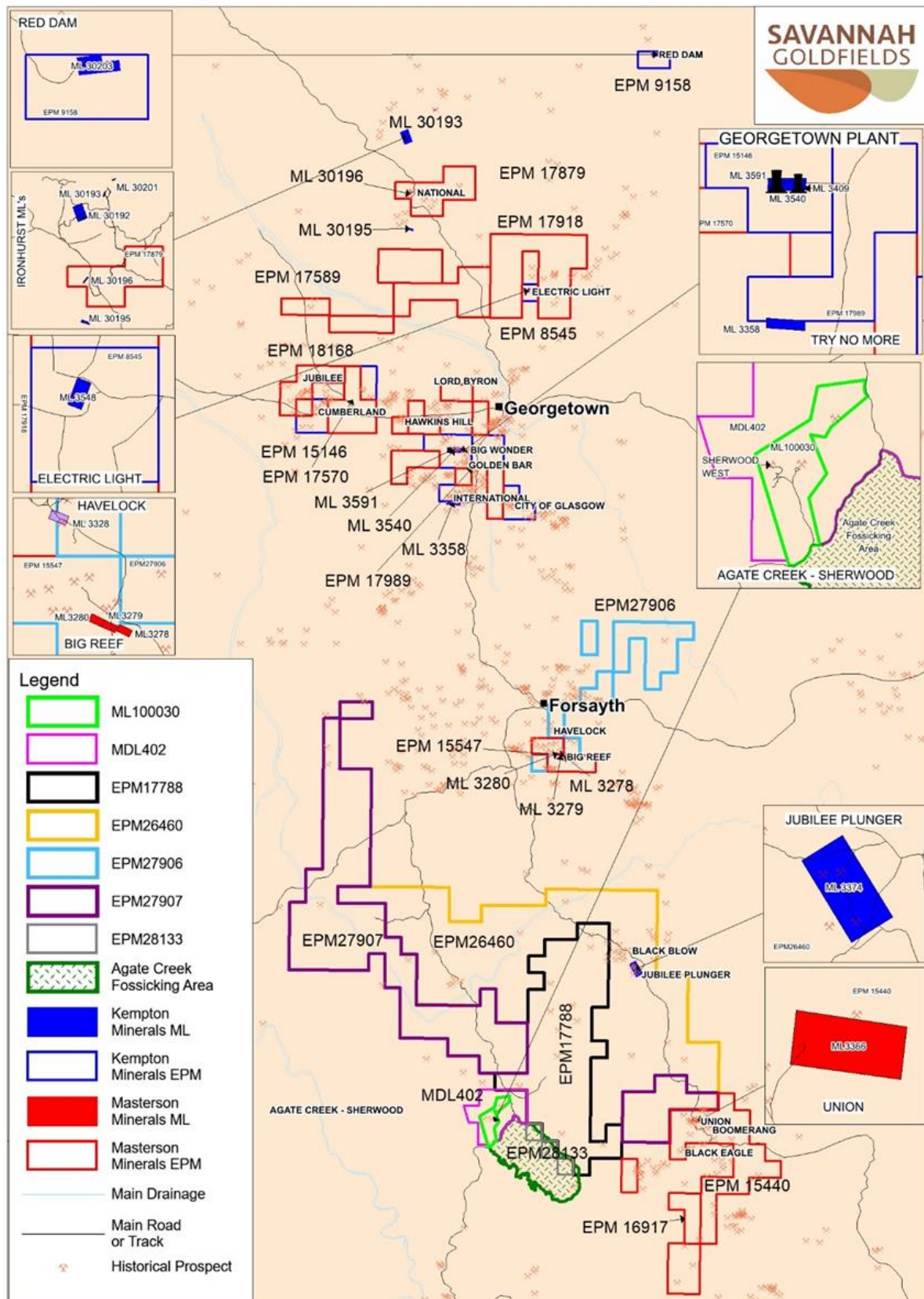
Ownership of the Georgetown processing plant additionally offers Savannah favourable opportunities for joint ventures and / or acquisitions of stranded gold deposits in the region.

Discussions are on-going to undertake processing of third party high grade oxide ore through the Georgetown plant with a view to developing a longer term arrangement for supply of supplementary third party ore and additional third parties in the region have made approaches for similar toll treatment opportunities.

Agate Creek and Georgetown Project Areas

The Agate Creek Gold Project is a 100% owned large highly prospective IRGS / epithermal system located approximately 70km south of Georgetown and 60km west of the Kidston deposit in North Queensland. The tenement area of the combined projects now encompasses over 1,539km². Savannah is targeting two production centers, the first being Georgetown, for initially processing Agate Creek high grade ore progressing to a Sulphide Ore Floatation Plant and a second plant is planned to be established at Agate Creek for the longer term production from that project.

Big Reef is expected to be the first of a number of satellite pits outside of the main Agate Creek mining area that are planned to be opened and mined in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant. Modelled pit shells at Big Reef are reflecting a targeted mined resource of over 30,000t and >3g/t Au.



Project Tenements & Locations

Big Reef Mining Lease Area. ML's 3278, 3279 & 3280

The Big Reef Mine lies 50km south of Georgetown and 4 km south of Forsayth and surrounded by EPM15547. High-grade gold assay results were obtained from blast hole drilling (Open Hole Percussion Drilling) undertaken during the year. *Big Reef* and a host of other deposits like it are key to the company's strategy to develop multiple sources of ore for processing at Georgetown.

Historical production at *Big Reef* to 50m depth was 24,866 ounces from 21,945 tonnes (1878 – 1900). Mining reportedly ceased when sulphide ore was reached that proved refractory and grades diminished with depth (Cameron, 1900). In 1996, Union Mining excavated a small parcel (600 tonnes) of oxide ore from a narrow pit. In 2013 - 2014 JKO mined 40,000 tonnes of ore by open cut and from dumps, average grade 3.2 g/t Au. The open pit mined through the old "Tunnel" workings at the west end of the *Big Reef* mine to around 20m depth or the base of oxidation.

Big Reef mineralisation is shear hosted between granite and metamorphic blocks defining a long near vertical zone of mineralisation. The Mineral Resource is defined over an 840m strike length and to a depth of 40m and only a few metres wide in most places.

Long term potential remains for narrow (<1m), higher grade (>10 g/t Au) sulphide ore below 50m depth at *Big Reef* and below 25m depth at the "Tunnel". However, this needs drill testing and the chances of quickly and cheaply identifying near surface resources are better at Big Reef Extended. Historical mining, rock chip sampling and limited drilling show this large structure's potential to host significant and extensive mineralisation but it has not been subject to systematic modern exploration techniques.



Savannah has completed a preliminary pit design for the *Big Reef* resource area which is situated just outside the town of Forsayth and only around 45 km by road from the Georgetown processing plant site, and with a significantly more accessible haulage route that is less likely to be impacted by weather events relative to Agate Creek. Grade control drilling was completed with assay results received during July 2024. The grade control drilling results will be incorporated into the final pit design enabling this project to be progressed towards being mined.

Significant assay results received for the Blast Hole Drilling Programs undertaken at *Big Reef* and *Big Reef* extension included:

- BRA028
 - 6m @ 8.88 g/t Au from 2.4m.
 - Including: 2.4m @ 15.23 g/t Au
- BRA085
 - 18m @ 5.69 g/t Au from surface
 - Including: 7.2m @ 11.44 g/t Au (See Figure 1 Below)
- BRA087
 - 6m @ 9.96 g/t Au from 10.8m (See Figure 1 Below)
- BRA089
 - 15.6m @ 6.1 g/t Au from 9.6m
 - Including: 3.6m @ 11.2 g/t Au
- BRA091B
 - 8.4m @ 7.21 g/t from 10.8m
- BRA092
 - 3.1m @ 16.48 g/t Au from 18.5m
- BRGC17
 - 8.4m @ 6.39 from 15.6m
 - Including 2.4m at 16.3 g/t/Au
- BRGC31
 - 16.8m @ 4.85 g/t Au from 8.4m
 - including 7.2m @ 6.8 g/t Au
- BRGC47
 - 3.6m @ 6.6 g/t Au from 12m

For full details of these results see ASX announcement "High Grade Gold Drill Results at Big Reef" 31 July 2024

Exploration, Drilling and Other Gold Projects Update

Other than the work noted above at Big Reef, exploration during the year was predominantly desktop studies and work to progress high grade mill feed targets. Drill planning and target generation has highlighted the best targets for development potential. Priority drill planning has ranked drilling which can satisfy multiple technical requirements from single drill holes incorporating resource confirmation, geotechnical and metallurgical data sets along with environmental compliance geo-chemistry. Statutory reporting and compliance reports have been completed and lodged on all mining and exploration permits during the year.

Discussions have been progressed with a number of vendors/owners regarding access to or acquisition of nearby Mining Leases with historical gold resources. Additionally, several nearby exploration permits covering advanced prospects are being actively reviewed by the geological team to assess their suitability for potential joint venture or purchase to add to the already owned highly prospective exploration areas. The current focus is on targeting additional resources close to the mill at a low resource cost per ounce basis that could be mined in the near term.

Drill program plans have been developed on several projects - Electric Light, Red Dam, Big Reef and Agate Creek Sherwood. The drilling programs are designed to increase mineral resources and assist with mine planning for processing. Full project reviews are also ongoing on the >500km² area acquired as part of the Georgetown Project acquisition. On-going drill target generation is also progressing with the expectation of 6 additional prospects being including in the initial drill program for 2025 and 2026. Work also continued on access agreements with Landholders including Native Title ground clearance scheduling.

Additional Mining Lease applications are being prepared for lodgement with the Department of Resources, which will expand the available mining areas. Current JORC 2012 Mineral Resource estimates are a prerequisite for the Mining Lease application process, and further drilling is required before these estimates can be completed, enabling the subsequent lodgement of the majority of these applications.

Studies to enable Ore Reserve estimates are also being planned on the Agate Creek Resources, along with preliminary studies around the requirements for upgrading the Resources on the Mining Leases acquired as part of the Georgetown Project Acquisition.

Ashford Coking Coal Project

During the year Savannah progressed the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd, the entity that owns the Ashford Coking Coal Project, to Clara Resources Australia Ltd (Clara). The sale transaction settled on 17th July 2024 (completion date) at which time the disposal has been recognised.

The consideration received by Savannah for the sale of its remaining shareholding interest in Renison Coal Pty Ltd comprised:

- \$3,310,000 cash received at completion (17 July 2024);
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion.
- 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024) which has taken Savannah's shareholding interest in Clara to approximately 19.5%;
- A retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes¹ of in-situ coal.

Consideration amounts received prior to 30 June 2024 have been recognized in the financial statements as a current liability (Consideration received in advance – refer to note 15).

Completion of this transaction allows Savannah to:

- Bring forward realisation of value for the Ashford Project for Savannah shareholders;
- Remain focussed on progressing the Company's gold mining and exploration projects in North Queensland;
- Provide a 'pure play' gold investment profile for Savannah investors; and
- Retain considerable exposure to the Ashford Coking Coal Projects' future potential through the ~15.6% shareholding interest in Clara and the retained royalty interest on coal sold from the project.

Clara Resources Australia Ltd – 15.6% shareholding

Following completion of the Ashford sale transaction, and a recent placement undertaken by Clara, Savannah currently has a 15.6% shareholding in ASX listed Clara Resources Australia Ltd (ASX code C7A). The investment in Clara has been treated as a financial asset recognised at fair value through profit of loss.

Corporate

Capital Raising Program

The Company raised funds during the year with a total of \$4,944,223 raised, comprising equity raisings (before costs) of \$3,951,223 and Convertible Note raisings of \$993,000. In addition a further 7,903,901 September 2025 \$0.28 Convertible Notes were issued in relation to the payment of interest of \$2,213,092 on the notes.

The equity raising component of the capital raising program comprised a share placement (raising \$738,768 at \$0.15 per share) and an entitlement offer to shareholders that raised \$3,212,454 at \$0.04 per share.

Mineral Resources

Agate Creek Mineral Resource

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation and is reported on the same basis as the previous resource statement.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and reported in Table 2. Table 2 represents a subset of Table 1.

Table 1: Total recoverable Mineral Resource at 0.5 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.34	1.38	370,000

Mineral Resources are inclusive of the high-grade Mineral Resource included in Table 2

Table 2: High grade Mineral Resource subsets

Area	Cut-off Au g/t	Measured			Indicated			Inferred			Total		
		kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz
Sherwood	2.0	15	4.88	2,400	188	5.61	33,800	2	3.05	200	205	5.53	36,400
Sherwood West	1.0				977	1.87	58,800	118	1.72	6,700	1,095	1.86	65,400
Total		15	4.88	2,400	1,165	2.47	92,600	119	1.78	6,800	1,300	2.44	101,800

Grade and Tonnage rounded to 2 decimal places. Ounces calculated after rounding and reported to nearest 100 Oz

Given increases in the AUD gold price, the Mineral Resource estimate is also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

Table 3: Total recoverable Mineral Resource at 0.3 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 30 January 2020.

Dilution from mining activities since January 2020 have not been accounted for in above Resources, however these are deemed to not be material at this stage but the estimate will be updated during 2023 to account for this reduction along with additional drilling planned for the area.

Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements that are being acquired by Savannah pursuant to the acquisition of Masterson Minerals Pty Ltd (refer ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light were undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated.

Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining is. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised below and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases as listed.

Inferred Mineral Resource estimates at 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m ³	Au koz*	Tenement
Red Dam	201	5.7	12	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

*Ounces rounded and reported to nearest 1,000 ounces ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated

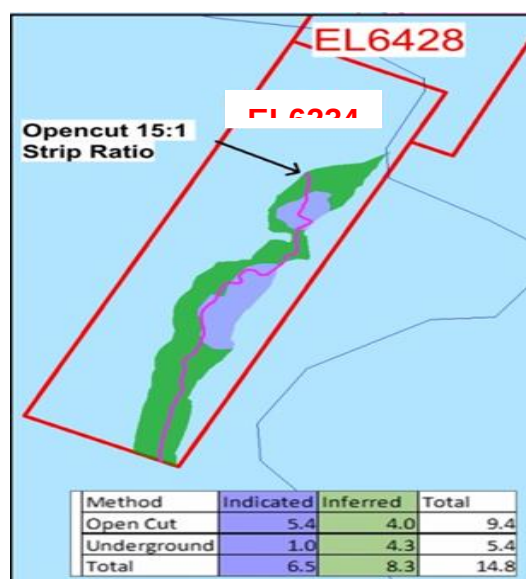
Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

Ashford Resource Estimate

The Ashford Coking Coal Project incorporates the historic Ashford Mine Area (EL 6234 and EL 6428).

Total resources within EL6234 are estimated at 14.8 million tonnes of in-situ coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be mined via high wall mining methods. The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principal resource within EL6234.

Full details are included in Savannah's ASX announcement dated 20 November 2017.



Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Savannah Goldfields Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resources at the Agate Creek Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Significant High-Grade Resource Increase for Agate Creek' dated 30 January 2020.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Ashford Coking Coal Project - Increased Resource' dated 20 November 2017.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information relating to the Mineral Resources at the Georgetown Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Georgetown Project Mineral Resources' dated 7 February 2022.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

RESULTS OF THE OPERATIONS

The Group recorded an operating loss for the year of \$20,573,973. The year saw a number of challenges which contributed to the operating loss including the extreme weather events and flooding in the January to March quarter which resulted in the suspension of mining at Agate Creek and processing of ore through the Georgetown processing plant from January 2024 and also plant operating capacity issues experienced in the first half of the year which also adversely impacted the operating results.

Consolidated Statement of Comprehensive Income	2024 \$	Details	2023 \$	Details
Gold sales income	11,465,084	Gold sale of 3,892 ounces	23,424,480	Gold sales of Agate Creek ore along with \$415,000 of income from processing third party ore. Sale of 8,758 ounces
Silver sales income	90,371	Sale of 2,548 ounces	172,479	Sale of 5,158 ounces
Other income	65,110	Includes interest income of \$22,877	25,766	Includes interest income of \$20,549
Mining and processing costs, purchases of raw materials and consumables used and changes in inventories	(22,701,733)	Mining and processing costs, purchases of raw materials and consumables used and changes in inventories	(20,597,494)	Costs relate to the mining, transport and processing of Agate Creek ore including all Georgetown staffing and site costs
Mineral royalty expenses	(688,327)	Royalty payable on sold ore	(1,385,883)	Royalty payable on sold ore
Amortisation of development costs	(877,579)	Project development costs expensed over the period from operation commencement up to 31 Dec 2023 when operations were suspended	(3,256,002)	Expensing of prior period over burden removal costs carried as inventory at 30 June 2022
Administration expenses	(919,655)	Insurance, corporate and administrative costs	(949,236)	Insurance, corporate and administrative costs
Employee expenses	(779,103)	Director and Company Secretary fees for the year and movement in employee provisions	(594,942)	Director and Company Secretary fees for the year
Impairment exploration costs	-		(1,240,062)	Write off of costs in relation to New Zealand project surrendered
Impairment of receivable	(211,774)	Provision for loan	-	
Finance costs - Other	(3,104,360)	Mainly costs re interest on Convertible Notes (\$1,771,175) and Norfolk loan (\$1,153,151)	(2,242,509)	Mainly costs re issue and interest on Convertible Notes (\$1,698,000), Norfolk loan costs (\$470,000)
Unwinding of convertible note discount	(881,433)	Expense re unwinding of equity component on Convertible Notes	(517,127)	Expense re unwinding of equity component on Convertible Notes
Depreciation expense	(1,236,852)	Depreciation of property, plant and equipment	(851,394)	Depreciation of property, plant and equipment
Equity and fair value accounted share loss	(793,723)	Expense in relation to investment in Clara Resources Australia Limited	(2,132,001)	Expense in relation to investment in Clara Resources Australia Limited
Income tax expense	-		-	
Loss	(20,573,973)		(14,712,001)	

Financial position

As at 30 June 2024 the Consolidated Entity had cash reserves of \$152,740 (2023: \$108,202), net current liabilities of \$22,081,157 (2023: \$12,058,561) and net assets of \$3,130,666 (2023: \$19,574,144). The net current liabilities position at 30 June 2024 includes borrowings of \$10,736,016 that as at 30 June 2024 were due to mature within 12 months. Subsequent to financial year end, amendment agreements have been entered into with respect to these borrowing facilities which has extended their maturity until late 2025/early January. Also after the financial year end, the Company received the proceeds from the sale of its interest in the Ashford project and payments to trade creditors and part repayment of loan facilities was made from these sale proceeds. Refer Note 13 for further details of the Ashford project sale.

The Company has 281,084,916 ordinary shares on issue at the end of the financial year. At the end of the prior year, 195,848,438 ordinary shares were on issue.

To date the Consolidated Entity has on occasion funded its activities through issuance of equity and debt securities, and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities. Refer to Note 18 for capital raises completed during the year.

The Company's mining and processing operations have been placed on care and maintenance since January 2024 due to the impact of extreme weather events and there has been a period of time where the Company had liabilities to trade creditors that were due and payable and there was insufficient working capital to meet those liabilities. Statutory demands have been issued from certain trade creditors, with three proceeding to petition the court to wind up the Company subsequent to the end of the financial year. The wind-up applications have subsequently either been discontinued or dismissed. There have also been claims for amounts from trade creditors which have proceeded to judgement against the Company. The existence of these circumstances has resulted in the occurrence of default events under the terms of the Company's loan facilities, which would make these loans due and payable at the option of the Lender. The Company's lenders have not sought to exercise their repayment rights pursuant to these events of default occurring and the Company has subsequent to the end of the financial year entered into amendments to the loan agreements to extend the maturity dates of these loan facilities to the end of 2025 or early 2026. The Company has also sought to address these circumstances through a variety of mitigating factors including entering into settlement deeds and agreeing payment plans with certain trade and other creditors.

The Consolidated Entity needs to continue to access further capital to fund its working capital needs, future exploration activity, mining operations and to meet other necessary corporate expenditures.

To date the Consolidated Entity has funded its activities through the issuance of equity and debt securities, and drawing down on debt facilities and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities, accessing additional debt and through sale of project interests. Refer to Note 18 for capital raises completed during the year.

Mining and processing operations when recommenced are expected to generate cash flow positive earnings.

The Company has received a confirmation of support and the Chairman (in his capacity as director of Bizzell Nominees Pty Ltd), has confirmed that Bizzell Nominees Pty Ltd will continue to support the Company in the event that, within the next 12 months, Savannah does not either receive cash flow positive proceeds from the mining operations or raise sufficient further funds by securing additional debt or raising further equity or through the sale of assets or interest in assets including the sale of a future royalty stream of at least \$7,500,000 in aggregate. As at the date of this report, \$4,474,679 of this facility is unused and the directors are satisfied that Bizzell Nominees Pty Ltd has sufficient funds or access to sufficient funds to satisfy its obligations under the loan agreement.

The Company intends to undertake an equity capital raising of approximately \$6,000,000 by way of a combination of an accelerated non-renounceable entitlement offer ('entitlement offer') to existing shareholders together with a placement and conditional placement (collectively 'the Offer'). Morgans Corporate Ltd has entered into an agreement with the Company to act as Lead Manager with respect to the Offer and, subject to the execution of a separate underwriting agreement, it is intended that Morgans Corporate Ltd will underwrite the entitlement offer component of the Offer.

The Chairman (in his capacity as director of Bizzell Capital Partners Pty Ltd) has confirmed that Bizzell Capital Partners Pty Ltd will sub-underwrite the entitlement offer to the extent he is permitted by the *Corporations Act 2001*(Cth). The equity raising is expected to be completed in January 2025.

Included in current liabilities at 30 June 2024 is interest accrued on convertible notes of \$721,415. To date the Consolidated Entity has extinguished any interest accrued on convertible notes by way of issuing further convertible notes and further convertible notes will be issued in settlement of this accrued interest liability subject to receipt of any necessary shareholder approvals.

Included in current liabilities at 30 June 2024 are amounts owing to key management personnel totalling \$750,942. The key management personnel have confirmed that they will not call on these debts until the Company is in a position to repay.

Included in current liabilities at 30 June 2024 is a short-term loan with a carrying amount of \$7,277,260. Subsequent to year end the loan expiry date was extended and is now due for repayment on 31 October 2025. In addition, \$500,000 has been repaid since 30 June 2024.

Included in current liabilities at 30 June 2024 is a short-term loan from Director Related Entity (Nambia Pty Ltd) with a carrying amount of \$550,590. Subsequent to year end the loan expiry date was extended and is now due for repayment on 15 January 2026. In addition, \$400,000 has been repaid since 30 June 2024.

The directors believe there will be sufficient cash available for the Consolidated Entity to continue operating based on the Company's cash flow forecast.

DIVIDENDS

No dividend was paid during the year and none is recommended as at 30 June 2024.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the State of Affairs of the Consolidated Entity during the year apart from those items covered in the review of operations above.

LIKELY DEVELOPMENTS AND FUTURE OPERATIONS

The Consolidated Entity is completing a revised mining and operations plan prior to recommencing operations. In this regard a revised mining sequence has been developed to ensure there will be sufficient Agate Creek high grade material mined, transported to and stockpiled at the Georgetown processing plant to limit impact on processing operations during the wet season. The next ore to be mined will predominantly be sourced from the Sherwood West pits which generally average a grade of around 3 g/t gold and in addition two new mining sources closer to the processing plant (circa 40 km and 10 km respectively) are being permitted and should be available to mine during future wet seasons if required. After obtaining necessary amendments to environmental permits and approvals for expanded mining activities at Agate Creek the plan in 2025 is to undertake a major pushback of the original Sherwood pit which will unlock a resource of around 100,000 tonnes of high grade ore with grades of 5-6 g/t gold.

BUSINESS RISKS

Material business risks could adversely affect the achievement of the financial performance or financial outcomes of the Consolidated Entity. The Consolidated Entity monitors risk through regular reviews. Risks, responses, classifications and mitigation strategies are continually considered by the Board and Executive of the Consolidated Entity. The Consolidated Entity will continue to monitor commodity markets and review its strategy periodically and adjust as required.

It is not possible to identify every risk that could affect the business or shareholders and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise or have a material adverse effect on business strategies, assets or future performance of Savannah. A non-exhaustive list (in no particular order) of material risks are set out below.

RISK CATEGORY	RISK
Ongoing funding requirements	The Company's ability to raise further funding to meet both its operating and capital expenditure requirements depends upon a number of different factors. The Company will require additional funds to recommence mining and processing operations. The Company's operations at its Agate Creek and Georgetown projects are likely to generate sufficient cash flow to meet the Company's operating and capital expenditure needs in the medium term however this cannot be guaranteed. There is no certainty that the Company will be able to obtain any required further debt financing on terms favourable to the Company. Were it able to secure such debt financing, the company may also be required to accept restrictions on the scope of its operating activities. The Company's ability to raise further equity financing is also sensitive to negative market sentiment, and the current global economic outlook may make it challenging for the company to raise new equity capital in the near future. Accordingly, there is no guarantee that the Company would be able to secure significant funding if needed on terms favourable to the company. Further the Company notes that to the extent that the Company can raise further additional equity, that financing will dilute existing shareholders if they do not participate in the equity raising.

RISK CATEGORY	RISK
Operational risks	Prosperity for the Company will depend largely upon an efficient and successful implementation of all the aspects of exploration, development, business activities and management of commercial factors. The operations of the Company and its subsidiaries may be disrupted by a variety of risks and hazards which are beyond the control of the Company. Exploration and development has been and will continue to be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events.
Government policy and taxation	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of the Company.
Commodity prices	The Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the Company and its subsidiaries. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring the company's projects to market.
Tenement and land access risks	All exploration and mining permits in which the Company has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then the Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims.
Environmental risks	The various tenements which the Company has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.
Exploration and Production	Tenements in which the Company or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.
Contractual risk	The Company's ability to efficiently conduct its operations in a number of respects depends upon third-party product and service providers and contracts have, in some circumstances, been entered into by the Company and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the Company.

Climate change risks

The consolidated entity does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the consolidated entity does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2024. The consolidated entity considers the following matters to be relevant to this conclusion:

- the consolidated entity's activities are predominantly focused on the mining and further discovery of gold in North Queensland. The consolidated entity has a single processing plant and currently one mining area with no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the consolidated entity has a on a global scale minimal carbon footprint and negligible emissions;
- the consolidated entity is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it, or its assets, at this time;
- the consolidated entity's exploration interests are predominantly focused on minerals and metals that are not expected to be significantly impacted by the various categories of risk associated with Climate Change;

- other than as outlined above, the consolidated entity considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

INDEMNIFICATION OF OFFICERS OR AUDITOR

The Company has indemnified the directors and executives of the Company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

The Company has not indemnified its auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

OPTIONS

Details of options issued, exercised and expired during the financial year, and as at the date of this report are set out below:

Grant Dates	Expiry Date	Exercise Price	Note	1 July 2023	Issued	Exercised	Lapsed	Reporting Date
7/11/2022	31/12/2023	\$0.600	1	2,500,000	-	-	(2,500,000)	-
7/08/2023	30/04/2025	\$0.230	2	-	2,412,561	-	-	2,412,561
7/08/2023	30/04/2025	\$0.230	3		3,550,000 ¹			3,550,000 ¹
16/02/2024	30/06/2025	\$0.060	4	-	40,155,712	-	-	40,155,712

Notes

¹ 31 December 2023 \$0.60 options issued to the vendors of the Georgetown project. Expired 31 December 2023.

² 30 April 2025 \$0.23 options issued on a one for two basis to participants in a share placement and on issuance of shares for settlement of liabilities

³ 30 April 2025 \$0.23 options issued on a one for two basis to participants from a prior year share placement

³ 30 June 2025 \$0.06 options issued on a one for two basis to participants under an entitlement offer

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for Directors and Key Management Personnel of the Company.

Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

Remuneration Committee

The Board does not have a Remuneration Committee. The full Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company.

Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions for similar companies.

To assist in achieving this objective, the Board considers the nature and amount of Directors' and Officers' emoluments alongside the Company's operational performance, specifically considering their success in:

- managing and development of mining operations;
- the identification of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favourable to the Company;
- investigating other potential acquisition opportunities and negotiating the completion of those acquisitions;
- expanding the level of mineral resources under the control of the company;
- carrying out exploration programs in a timely and cost effective manner; and
- liaising with stockbrokers, investment banks and market participants generally.

The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the Company.

In accordance with best practice corporate governance, the structure of Non-Executive Director remuneration and Executive Officers and Senior Management remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in the Annual General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for non-executive Directors' fees is for a total of \$200,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Director's or General Meetings of the Company or otherwise in connection with the business of the Company.

Executive remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives. The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board, and the process consists of a review of both the Company's operational performance and individual performance, relevant comparative remuneration in the market and where appropriate, external advice provided by executive remuneration consultants.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual.

Service contracts

Executive Chairman Arrangements

Stephen Bizzell is engaged on an on-going consultancy style agreement for the provision of services as executive chairman at a rate of \$3,000 per week. Services are invoiced monthly based on services provided. There are no notice or early termination clauses. Stephen has also been acting CEO from 28 May 2024.

Non-Executive Director Arrangements

The Company has entered service arrangements with Richard Anthon, Mark Baker, Peter Wright and (former Director) Brad Gordon as Non-Executive Directors of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- Fee of \$48,000 per annum inclusive of any superannuation; and
- No retirement benefits

Chief Executive Officer Arrangements

Agreement with Brett Thompson (from 1 November 2022 until 28 May 2024)

Brett Thompson was employed as Chief Executive Officer of the Company until his resignation in May 2024. Mr Thompson's appointment in the role of Chief Executive Officer commenced in November 2022. The agreement provided for the following:

- Total Fixed Remuneration (TFR) of \$450,000 per annum (inclusive of statutory superannuation)
- An annual short-term incentive (STI) of up to 40% of TFR (payable as to 50% cash and 50% Savannah shares) to be tested annually against corporate KPI's including safety, financial and production performance, environmental, stakeholder engagement, and absolute shareholder returns.
- A long-term incentive (LTI) comprising the annual award of Performance Rights to the value of 40% of TFR which will vest and be exchangeable into ordinary shares over a period of 4 years subject to meeting annual absolute total shareholder return (ATSR) targets together with time vesting criteria.
- The ATSR target was to be assessed annually against the share price (measured as a 10 day volume weighted average price at each anniversary) plus any dividend or other distributions made.
- ATSR target for the years ended 30 June 2023 and 2024:
 - Year 1 – 32c
 - Year 2 – 44c

- Year 3 – 60c
- Year 4 – 80c
- All Performance Rights would have converted to ordinary shares upon meeting all vesting requirements.

No STI's or LTI's were issued or vested in relation to the 2023 or 2024 financial years.

Agreement with Brad Gordon (to 1 November 2022)

Brad Gordon was employed as CEO and Managing Director up to November 2022: His agreement comprised total fixed remuneration of \$250,000 per annum (inclusive of statutory superannuation).

Chief Operating Officer Arrangements

The Company has entered into an executive services agreement with Scott Hall to serve as Chief Operating Officer of the Company. The agreement provides that Mr Hall will be paid an annual remuneration (exclusive of statutory superannuation) of \$260,000.

The agreement may be terminated by the Company immediately with cause (e.g. serious misconduct, breach of the agreement, criminal offence or bankruptcy) and by 4 weeks' notice (without cause). Mr Hall may terminate the agreement by 4 weeks' notice in writing.

Company Secretary and CFO

The Company Secretary and CFO, Mr Paul Marshall, is engaged on an on-going consultancy style agreement for the provision of services as company secretary and chief financial officer at a rate of \$3,000 per week. Services are invoiced monthly based on services provided. The agreement may be terminated by the Company immediately with cause (e.g. serious misconduct, breach of the agreement, criminal offence or bankruptcy) and by 3 months' notice (without cause). Mr Marshall may terminate the agreement by 3 months' notice in writing.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Directors	100%	100%	-	-	-	-
Stephen Bizzell	100%	100%	-	-	-	-
Richard Anthon	100%	100%	-	-	-	-
Mark Baker	100%	100%	-	-	-	-
Brad Gordon	100%	100%	-	-	-	-
Peter Wright	100%	100%	-	-	-	-
Key Management						
Brett Thompson	56%	56%	22%	22%	22%	22%
Scott Hall	100%	100%	-	-	-	-
Paul Marshall	100%	100%	-	-	-	-

At risk STI and LTI are based on the maximum that could have been obtained - no STI's or LTI's were awarded during the year.

(a) Details of Directors and other Key Management Personnel

Directors

- Stephen Bizzell Executive Chairman / acting Chief Executive Officer (from 28 May 2024)
- Richard Anthon Non-Executive Director
- Mark Baker Non-Executive Director
- Brad Gordon Non-Executive Director (MD to 1 November 2022, NED to 31 October 2023)
- Peter Wright Non-Executive Director

Key Management Personnel

- Brett Thompson Chief Executive Officer (appointed 1 November 2022, 28 Resigned May 2024)
- Scott Hall Chief Operating Officer
- Paul Marshall Company Secretary and CFO

(b) Remuneration of Directors and other Key Management Personnel

	Short-term			Long-term	Post-Employment	Share-based payment	Total
	Salary & Fees \$	Cash Bonus \$	Non-cash benefits \$	Leave provision movement \$	Superannuation \$	Shares/Options \$	\$
R Anthon							
2024	48,000	-	-	-	-	-	48,000
2023	48,000	-	-	-	-	-	48,000
S Bizzell							
2024	156,000	-	-	-	-	-	156,000
2023	156,000	-	-	-	-	-	156,000
M Baker							
2024	48,000	-	-	-	-	-	48,000
2023	48,000	-	-	-	-	-	48,000
B Gordon							
2024	16,000	-	-	-	-	-	16,000
2023	107,415	-	-	-	7,919	-	115,334
P Wright							
2024	48,000	-	-	-	-	-	48,000
2023	48,000	-	-	-	-	-	48,000
S Hall							
2024	260,000	-	-	(24,667)	27,404	-	262,737
2023	260,000	-	-	10,333	27,300	-	297,633
P Marshall							
2024	156,000	-	-	-	-	-	156,000
2023	156,000	-	-	-	-	-	156,000
B Thompson							
2024	395,037	-	-	(25,238)	27,500	-	397,299
2023	275,458	-	-	25,238	16,972	-	317,668
TOTAL							
2024	1,127,037			(49,905)	54,904		1,132,036
2023	1,098,873			35,571	52,190		1,186,634

(c) Compensation securities granted and vested during the year

No compensation securities were held, granted or vested by directors or key management personnel during the 2024 or 2023 financial years.

(d) Director and Key Management Personnel Equity Holdings

Fully paid ordinary shares (number of shares)

June 2024	Opening Balance	Acquired	Options or Notes Converted	Sold	Derecognised on resignation	Closing Balance
Directors						
Stephen Bizzell	39,857,927	25,452,560	-	-	-	65,310,487
Richard Anthon	4,209,416	2,500,030	-	-	-	6,709,446
Mark Baker	6,535,502	3,333,334	-	-	-	9,868,836
Brad Gordon	800,000	-	-	-	(800,000)	-
Peter Wright	1,650,000	3,300,002	-	-	-	4,950,002
KMP						
Brett Thompson	25,000	-	-	-	(25,000)	-
Scott Hall	368,750	151,250	-	-	-	520,000
Paul Marshall	3,500,000	-	-	-	-	3,500,000
	56,946,595	34,737,176	-	-	(825,000)	90,858,771

September 2025 \$0.28 convertible notes (number of convertible notes)

June 2024	Opening Balance	Acquired	Notes Converted	Sold	Derecognised on resignation	Closing Balance
Directors						
Stephen Bizzell	11,607,143	2,919,523	-	-	-	14,526,666
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	-	-	-	-	-
Brad Gordon	-	-	-	-	-	-
Peter Wright	-	-	-	-	-	-
KMP						
Brett Thompson	-	-	-	-	-	-
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	11,607,143	2,919,523	-	-	-	14,526,666

September 2025 \$0.28 convertible notes (number of convertible notes)

June 2023	Opening Balance	Acquired	Converted	Sold	Share Consolidation ¹	Closing Balance
Directors						
Stephen Bizzell	-	401,607,143	-	-	(390,000,000)	11,607,143
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	-	-	-	-	-
Brad Gordon	-	-	-	-	-	-
Peter Wright	-	-	-	-	-	-
KMP						
Brett Thompson	-	-	-	-	-	-
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	-	401,607,143	-	-	(390,000,000)	11,607,143

April 2025 \$0.23 unlisted options - free attaching with share placement (number of options)

June 2024	Opening Balance	Acquired	Converted	Sold	Derecognised on resignation	Closing Balance
Directors						
Stephen Bizzell	-	1,333,333	-	-	-	1,333,333
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	166,667	-	-	-	166,667
Brad Gordon	-	-	-	-	-	-
Peter Wright	-	400,000	-	-	-	400,000
KMP						
Brett Thompson	-	-	-	-	-	-
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	-	1,900,000	-	-	-	1,900,000

June 2025 \$0.06 unlisted options – free attaching with entitlement offer (number of options)

June 2024	Opening Balance	Acquired	Converted	Sold	Derecognised on resignation	Closing Balance
Directors						
Stephen Bizzell	-	11,309,064	-	-	-	11,309,064
Richard Anthon	-	1,250,015	-	-	-	1,250,015
Mark Baker	-	1,500,001	-	-	-	1,500,001
Brad Gordon	-	-	-	-	-	-
Peter Wright	-	1,250,001	-	-	-	1,250,001
KMP						
Brett Thompson	-	-	-	-	-	-
Scott Hall	-	75,625	-	-	-	75,625
Paul Marshall	-	-	-	-	-	-
	-	15,384,706	-	-	-	15,384,706

(e) Loans with directors and key management personnel.

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell during the year has provided an unsecured loan facility for up to \$6,500,000 (2023: \$6,500,000) to the company, with an expiry date of 30 June 2025 and an interest rate of 8%. Interest accrued during the period was \$86,651 (2023: \$62,349). During the period, \$3,303,030 advances and \$1,364,810 of repayments were made (2023: \$1,572,599 of advances; \$3,314,102 repayments. The 2023 repayments included \$2,144,103 which was set off against a subscription of convertible notes by parties related to Mr Bizzell). The 2024 repayments included \$520,000 which was set off against a subscription of convertible notes and \$717,488 for entitlement offer shares by parties related to Mr Bizzell. Subsequent to year end, a new loan agreement was entered into with an increase in the facility limit to \$7,500,000 and with a revised expiry date of 31 January 2026.

Nambia Pty Ltd a company associated with Mr Rick Anthon during the year has provided a loan facility for up to \$500,000 to the Company, with an expiry date of 30 April 2024 and an initial interest rate of 15% to 30 April 2024 and 18% from May 2024. Interest and loan establishment fees (\$5,000) accrued during the period totalled \$50,590. During the period advances of \$500,000 were made and no repayments made. Subsequent to year end repayments of \$400,000 have been made and the facility expiry date extended to 15 January 2026.

Mr Peter Wright had provided an interest free loan of \$15,000 (2023: \$15,000) to the company. The \$15,000 was repaid during the period, (2023: \$50,000 advances and \$35,000 of repayments).

The Company issued convertible notes under the terms described in Note 16 to the following related entities:

- Bizzell Capital Partners Pty Ltd an entity controlled by Mr Stephen Bizzell with a face value of \$118,722 (2023: \$982,000); and

- Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd, both companies controlled by Mr Stephen Bizzell, with a face value of \$698,745 (2023: \$2,268,000).

The following amounts have been recognised in the statement of comprehensive income and balance sheet:

	2024	2023
	\$	\$
<i><u>Amounts recognised as an expense (finance costs):</u></i>		
Bizzell Capital Partners Pty Ltd	196,586	138,090
Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd	495,618	326,764
<i><u>Amounts recognised as liabilities (convertible notes carrying amount):</u></i>		
Bizzell Capital Partners Pty Ltd	1,011,317	843,057
Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd	2,725,775	1,947,102

(f) Other transactions and balances with directors and key management personnel and their related parties and amounts recognised at the reporting date in relation to other transactions

Fees of \$216,707 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell in relation to the capital raisings undertaken by Savannah in the period. The fees comprised \$34,438 being 5% of the placement funds totaling \$688,768 raised in August 2023, 6% of convertible notes totaling \$265,000 raised in August and \$166,369 in relation to underwriting of the entitlement offer to shareholders announced in December 2023.

Rent of \$58,500 for the year to 30 June 2024 (2023 - \$59,400) was charged on normal commercial terms, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Mr Stephen Bizzell's spouse and Mr Peter Wright. As at 30 June 2024, \$66,650 (30 June 2023 - \$107,800) was owed to Mallee Bull by Savannah.

	2024	2023
	\$	\$
<i><u>Amounts recognised as an expense:</u></i>		
- rental expense	58,500	59,400
- finance costs – interest expense	132,238	62,349
- finance costs – convertible note interest expense	466,414	287,704
- finance costs – unwinding of convertible note discount	225,790	177,150
- finance costs – convertible note issue fees	15,900	516,722
	898,842	1,103,325
<i><u>Amounts recognised directly in equity:</u></i>		
- Share issue costs	200,807	167,750
- Convertible note issue fees	-	115,278
	200,807	283,028
<i><u>Amounts recognised as liabilities:</u></i>		
- Trade payables ¹	750,942	666,717
- Other payables and accruals ¹	386,250	306,311
- Loan from director related entity	2,737,341	176,880
- Convertible notes ²	3,737,092	2,790,159

¹ Balances also include amounts owing in relation to directors' fees and remuneration.

² Face value of convertible notes are \$4,067,466.

There were no other transactions with key management personnel.

(g) Additional Information

The factors that are considered to affect shareholder return since over the last 5 financial periods are summarised below:

Measures	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Share price at end of financial period	\$0.013	\$0.105	\$0.005	\$0.004	\$0.006
Earnings/(loss) per share (cents)	(8.87)	(8.32)	(0.021)	(0.005)	0.045
Profit/(loss) for the financial period	(20,573,973)	(14,712,001)	(967,183)	(205,501)	1,663,506
Director and Key Management Personnel remuneration	1,132,037	1,186,635	963,567	810,953	677,564

The Board considers the Consolidated Entity's performance in the above matters when setting remuneration along with other factors relevant to an exploration, development and operating company including the following:

- the operations of the mining site;
- bringing exploration and development projects into production;
- the identification of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favourable to the Company;
- expanding the level of mineral resources under the control of the company; and
- carrying out exploration and development programs in a timely and cost effective manner.

End of Remuneration Report

EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2024 the Company has, on 17 July 2024, completed the sale of the Ashford project. The proceeds arising from the sale comprised:

- \$3,310,000 cash received at completion;
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion.
- 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024) which took Savannah's shareholding interest in Clara to approximately 19.5% at that date;
- A retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project.

The Company was suspended from quotation on 1 October 2024 under ASX Listing Rule 17.5 for not lodging the 2024 financial report within three months of the financial year end. The securities will normally be reinstated to quotation on the next trading day after the financial report and any other outstanding reports are lodged with ASX to the satisfaction of ASX.

Apart from the items noted above and the extension to the expiry date of loans as per Note 16 to the accounts no other matters has significantly affected, or, may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in financial years subsequent to 30 June 2024.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

The Board of Directors has considered the position and are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors

are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

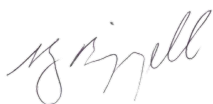
- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year fees of \$35,530 in relation to taxation compliance services were paid or are payable for non-audit services provided by the auditor of the parent entity, BDO Audit Pty Ltd and its related practices.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 30 and forms part of the Director's report for the year ended 30 June 2024.

Signed in accordance with a resolution of the directors.



S G Bizzell
Chairman
Brisbane, 20 December 2024

AUDITOR'S INDEPENDENCE DECLARATION
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DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF SAVANNAH GOLDFIELDS LIMITED

As lead auditor of Savannah Goldfields Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
2. No contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of Savannah Goldfields Limited and the entities it controlled during the year.

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a light grey circular watermark.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 20 December 2024

ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 4 December 2024.

SHAREHOLDER INFORMATION

Distribution of Number of Holders of Ordinary Shares (ASX:SVG) as at 4 December 2024.

Ordinary shares fully paid		
Number of Securities Held	Nos of holders	% of total shares issued
1 to 1,000	3,515	0.05
1,001 to 5,000	493	0.50
5,001 to 10,000	202	0.54
10,001 to 100,000	623	7.66
100,001 and over	243	91.24
	5,076	100.00
Number of shareholders holding less than a marketable parcel of shares	4,471	

Twenty Largest Holders of Each Quoted Security

SVG – Ordinary Fully Paid Shares

No.	Name of Shareholder	Holding	% Held
1	Bizzell Capital Partners Pty Ltd	36,792,289	13.09
2	BAM Opportunities Fund Pty Ltd	19,603,065	6.97
3	Bizzell Nominees Pty Ltd	17,990,763	6.40
4	Sandhurst Trustees Ltd	17,500,000	6.23
5	Clara Resources Australia Ltd	9,375,000	3.34
6	Warburton Partners Pty Ltd	7,805,751	2.78
7	Mr Andrew Mulholland & Mrs Susan Mulholland	5,800,000	2.06
8	Sypco Holdings Pty Ltd	5,421,875	1.93
9	Trafalgar Custodians Pty Ltd	5,350,000	1.90
10	Macquarie River Holdings Pty Ltd	4,196,034	1.49
11	Bizzell Capital Partners Pty Ltd	4,060,000	1.44
12	Bell Potter Nominees Ltd	3,808,219	1.35
13	Downshire Investments Pty Ltd	3,500,000	1.25
14	Mr Michael Piperoglou	3,438,888	1.22
15	Vaspi Pty Ltd	3,147,866	1.12
15	BCP Alpha Investments Pty Ltd	3,037,860	1.08
17	Finn Air Holdings Pty Ltd	3,016,667	1.07
18	CPS Control Systems Pty Limited	3,000,000	1.07
19	Laravon Pty Ltd	2,625,000	0.93
20	Anthon Consulting Pty Ltd	2,378,920	0.85
Total		161,848,197	57.58

Voting Rights

- (i) All fully paid ordinary shares carry one vote per share without restriction.
- (ii) All partly paid ordinary shares carry a fraction of one vote per share equal to the proportion that the amount paid up bears to the total issue price.

Substantial Shareholders

Mr Stephen Grant Bizzell holds an interest in 65,310,487 ordinary shares (23.18%) and Collins St Asset Management ATF Collins St Value Fund holds an interest in 17,500,000 ordinary shares (6.23%) as at 4 December 2024

Distribution of Number of Holders of Ordinary Shares (ASX:SVGO) as at 4 December 2024.

Number of Securities Held	Nos of holders	April 2025 \$0.06 Options
		% of total options issued
1 to 1,000	104	0.10
1,001 to 5,000	80	0.58
5,001 to 10,000	22	0.39
10,001 to 100,000	55	4.67
100,001 and over	44	94.26
	305	100.00

Twenty Largest Holders of Each Quoted Security

SVGO – April 2025 \$0.06 Options

No.	Name of Shareholder	Holding	% Held
1	Bizzell Capital Partners Pty Ltd	7,934,256	19.76
2	Clara Resources Australia Ltd	4,687,500	11.67
3	Gazump Resources Pty Ltd	3,260,812	8.12
4	Bizzell Nominees Pty Ltd	2,570,109	6.40
5	Sandhurst Trustees Ltd	2,500,000	6.23
6	2022 Pty Ltd	1,291,000	3.21
7	Mr Colin Mark Baker	1,250,001	3.11
8	Macquarie River Holdings Pty Ltd	1,250,001	3.11
9	Sypco Holdings Pty Ltd	937,500	2.33
10	Mr William Frederick Roberts	930,000	2.32
11	Anthon Consulting Pty Ltd	922,793	2.30
12	BAM Opportunities Fund Pty Ltd	825,000	2.05
13	Horrie Pty Ltd	775,000	1.93
14	Mr Benjamin James Briggs	584,100	1.45
15	Mr Andre Jared Bate	580,000	1.44
15	Bell Potter Nominees Ltd	544,032	1.35
17	Vaspi 2 Pty Ltd	500,000	1.25
18	Mr Marko Runjajic & Ms Vanessa Louise Perry	500,000	1.25
19	Mr Michael Piperoglou	491,270	1.22
20	BCP Alpha Investments Pty Ltd	433,980	1.08
	Total	32,767,354	81.60%

Unquoted Securities

There are the following unquoted securities as at 4 December 2024. Each option and convertible note is convertible into one fully paid ordinary share.

Nos	Option and Convertible Note Terms
5,962,562	Unlisted \$0.23 placement options expiry date 30/4/25 - Collins Street Asset Management Pty Ltd holds 22.36% of the options issued.
56,593,197	Unlisted \$0.28 convertible notes expiry date 30/9/25 – Mr Stephen Grant Bizzell holds an interest in 14,526,666 convertible notes (25.67%) as at 4 December 2024.

Interests in Mining Tenements

The Consolidated Entity held the following interests in mining and exploration tenements as at 4 December 2024:

Queensland Tenements	100% Savannah	1,539km ²	
Tenure Type	Title No.	Location	Interest
EPM	17788	Queensland - Agate Creek	100%
EPM	26460	Queensland - Agate Creek	100%
EPM	27906	Queensland - Agate Creek	100%
EPM	27907	Queensland - Agate Creek	100%
EPM	28133	Queensland - Agate Creek	100%
EPM	8545	Queensland - Georgetown	100%
EPM	9158	Queensland - Georgetown	100%
EPM	15146	Queensland - Georgetown	100%
EPM	17989	Queensland - Georgetown	100%
EPM	15440	Queensland - Georgetown	100%
EPM	15547	Queensland - Georgetown	100%
EPM	16917	Queensland - Georgetown	100%
EPM	17570	Queensland - Georgetown	100%
EPM	17589	Queensland - Georgetown	100%
EPM	17879	Queensland - Georgetown	100%
EPM	17918	Queensland - Georgetown	100%
EPM	18168	Queensland - Georgetown	100%
MDL	402	Queensland - Agate Creek	100%
ML	100030	Queensland - Agate Creek	100%
ML	3358	Queensland - Georgetown	100%
ML	3374	Queensland - Georgetown	100%
ML	3409	Queensland - Georgetown	100%
ML	3540	Queensland - Georgetown	100%
ML	3548	Queensland - Georgetown	100%
ML	3591	Queensland - Georgetown	100%
ML	30192	Queensland - Georgetown	100%
ML	30193	Queensland - Georgetown	100%
ML	30195	Queensland - Georgetown	100%
ML	30196	Queensland - Georgetown	100%
ML	30201	Queensland - Georgetown	100%
ML	30203	Queensland - Georgetown	100%
ML	3278	Queensland - Georgetown	100%
ML	3279	Queensland - Georgetown	100%
ML	3280	Queensland - Georgetown	100%
ML	3366	Queensland - Georgetown	100%
ML	5108	Queensland - Georgetown	100%

ANNUAL MINERAL RESOURCE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

Agate Creek Project

Mineral Resource Statement – Agate Creek Gold Project 30 June 2024

During the 2024 financial year no updated Mineral Resource estimates (JORC 2012) were undertaken on the Agate Creek epithermal gold project in North Queensland. Dilution from mining activities since January 2020 have not been accounted for in stated Resources, however these are deemed to not be material at this stage. The estimate will be updated during late 2023 to account for this reduction based on geological reinterpretation, survey & production data.

The most recent resource was completed in January 2020. Mineral Resource estimates were undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were based upon a total of 710 exploration drill holes and over 1,500 sampled blast holes from mining. Independent consultants ResEval Pty Ltd were engaged to update the Resource.

Estimation using a recoverable resource estimation method adjusted to account for a selective mining option includes an allowance for mine dilution which is a similar approach used previously at Agate Creek. This was augmented with narrow restricted domain interpretations for the high-grade lenses that display sufficient continuity.

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation and is reported on the same basis as the previous resource statement.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and reported in Table 2. Table 2 represents a subset of Table 1.

Table 1: Total recoverable Mineral Resource at 0.5 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.34	1.38	370,000

Mineral Resources are inclusive of the high-grade Mineral Resource included in Table 2

Table 2: High grade Mineral Resource subsets

Area	Cut-off Au g/t	Measured			Indicated			Inferred			Total		
		kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz
Sherwood	2.0	15	4.88	2,400	188	5.61	33,800	2	3.05	200	205	5.53	36,400
Sherwood West	1.0				977	1.87	58,800	118	1.72	6,700	1,095	1.86	65,400
Total		15	4.88	2,400	1,165	2.47	92,600	119	1.78	6,800	1,300	2.44	101,800

Grade and Tonnage rounded to 2 decimal places. Ounces calculated after rounding and reported to nearest 100 Oz

The Mineral Resource estimates are also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

Table 3: Total recoverable Mineral Resource at 0.3 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

Further details of the Mineral Resource estimate are contained in the ASX announcement of 30 January 2020.

Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements were acquired during the years by Savannah pursuant to the acquisition of Masterson Minerals Pty Ltd which was completed during the 2022-23 financial year (refer ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light had been undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations

were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated. Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining is. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised below and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases as listed.

Inferred Mineral Resource estimates at 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m ³	Au koz*	Tenement
Red Dam	201	5.7	12	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

*Ounces rounded and reported to nearest 1,000 ounces ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

Ashford Project – Project sold in July 2024

The Ashford Coking Coal Project incorporates the Ashford Mine Area (EL 6234 and EL 6428). A JORC resource estimation was completed in the 2017/18 financial year. No revisions have been made in the 2024 financial year. Total resources within EL6234 have been estimated at 14.8 million tonnes of in-situ coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be able to be mined via high wall mining methods.

The table below presents a summary of the resource estimate.

Mineral Resource Statement – Ashford Coking Coal Project 30 June 2023 and 30 June 2022

Method	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Open Cut	5.4	4	9.4
Underground	1	4.3	5.4
Total	6.5	8.3	14.8

Material Changes and Resource Statement Comparison

There has not been a material change to the Mineral Resource estimates during the review period from 1 July 2023 to 30 June 2024. The Ashford Project was sold in July 2024.

Governance Arrangements and Internal Controls

Savannah has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by suitably qualified personnel who are experienced in best practices in modelling and estimation methods, and also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate.

Competent Persons Statement

The information in this Annual Report that relates to Exploration Results and Mineral Resources is based on information compiled and/or reviewed by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Savannah Goldfields Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	11,555,455	23,596,959
Mining and processing costs, purchases of raw materials and consumables used and changes in inventories	5a	(22,701,733)	(20,597,494)
Mineral royalty		(688,327)	(1,385,883)
Amortisation of overburden		-	(3,256,002)
Amortisation of development costs		(877,579)	(4,371,227)
Other income		42,233	5,217
Legal, audit, and accounting		(326,088)	(245,828)
Insurance and registration		(379,626)	(463,635)
Employee expenses	5b	(779,103)	(594,942)
Depreciation expenses	10	(1,236,852)	(851,394)
Rehabilitation provision	11a	-	(196,850)
Impairment of investment in associate	12	-	(247,212)
Impairment of receivable		(211,774)	-
Impairment of exploration expenditure	11a	-	(1,240,062)
Other expenses		(213,940)	(239,772)
		(15,817,334)	(10,088,125)
Finance income		22,877	20,549
Finance costs	4	(3,985,793)	(2,759,636)
Net finance costs		(3,962,916)	(2,739,087)
Fair value of investment recognised in profit or loss	14	(374,712)	-
Equity accounted investment share of loss	12	(419,011)	(1,884,789)
Loss before income tax		(20,573,973)	(14,712,001)
Income tax	6	-	-
Loss after income tax		(20,573,973)	(14,712,001)
Other comprehensive income/(loss)			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss		(20,573,973)	(14,712,001)
		Cents	Cents
Earnings per share			
Basic and diluted loss per share	7	(8.87)	(8.32)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Balance Sheet
As at 30 June 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	2	152,740	108,202
Trade and other receivables	8	58,226	1,037,470
Inventories	9	570,242	3,255,111
Assets of disposal groups classified as held for sale	13	576,091	-
Other assets		206,962	436,524
TOTAL CURRENT ASSETS		1,564,261	4,837,307
NON-CURRENT ASSETS			
Other receivables	8	2,050,414	1,890,638
Equity accounted investments	12	-	1,749,301
Financial assets – fair value through profit or loss	14	549,253	3,266
Plant and equipment	10	14,017,555	15,195,031
Exploration and evaluation assets	11a	23,285,020	23,916,570
Development Assets	11b	1,752,996	2,632,737
TOTAL NON-CURRENT ASSETS		41,655,238	45,387,543
TOTAL ASSETS		43,219,499	50,224,850
CURRENT LIABILITIES			
Trade and other payables	15	12,738,516	9,168,101
Borrowings	16	10,736,016	7,464,311
Employee benefit provisions		170,887	266,722
TOTAL CURRENT LIABILITIES		23,645,419	16,899,134
NON-CURRENT LIABILITIES			
Borrowings	16	14,559,017	10,851,572
Provisions	17	1,884,397	2,900,000
TOTAL NON-CURRENT LIABILITIES		16,443,414	13,751,572
TOTAL LIABILITIES		40,088,833	30,650,706
NET ASSETS		3,130,666	19,574,144
EQUITY			
Contributed capital	18	151,657,264	147,906,849
Reserves	19	2,685,635	2,824,555
Accumulated losses		(151,212,233)	(131,157,260)
TOTAL EQUITY		3,130,666	19,574,144

The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements

Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Note	Share Capital \$	Convertible Note Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022		140,822,495	344,125	-	(116,445,258)	24,721,362
Transactions with owners in their capacity as owners						
Issue of share capital	18	7,362,500	-	-	-	7,362,500
Share issue costs	18	(292,778)	-	-	-	(292,778)
Options exercised	18	14,632	-	-	-	14,632
Share based payments		-	-	174,875	-	174,875
Equity component of convertible notes	16	-	2,305,555	-	-	2,305,555
		7,084,354	2,305,555	174,875	-	9,564,784
Comprehensive income						
Loss after income tax		-	-	-	(14,712,001)	(14,712,001)
Other comprehensive income		-	-	-	-	-
		-	-	-	(14,712,001)	(14,712,001)
Balance at 30 June 2023		147,906,849	2,649,680	174,875	(131,157,259)	19,574,145
	Note	Share Capital \$	Convertible Note Reserve \$	Share Based Payment Reserve	Accumulated Losses \$	Total \$
Balance at 1 July 2023		147,906,849	2,649,680	174,875	(131,157,259)	19,574,145
Transactions with owners in their capacity as owners						
Issue of share capital	18	3,951,222	-	-	-	3,951,222
Share issue costs	18	(200,807)	-	-	-	(200,807)
Share based payments		-	-	-	-	-
Transfer of expired options		-	-	(174,875)	174,875	-
Transfer from reserve - relating to expired convertible notes		-	(344,125)	-	344,125	-
Equity component of convertible notes	16	-	380,080	-	-	380,080
		3,750,415	35,955	(174,875)	519,000	4,130,495
Comprehensive income/(loss)						
Loss after income tax		-	-	-	(20,573,973)	(20,573,973)
Other comprehensive income		-	-	-	-	-
		-	-	-	(20,573,973)	(20,573,973)
Balance at 30 June 2024		151,657,264	2,685,635	-	(151,212,233)	3,130,666

The Consolidated Statement of Changes in Equity be read in conjunction with the Notes to the Consolidated Financial Statements

Consolidated Cash Flow Statement
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (GST inclusive)		11,597,688	23,602,176
Payments to suppliers and employees (GST inclusive)		(17,526,445)	(20,369,576)
Royalties paid		(720,219)	(767,958)
Interest received		643	20,549
Interest and other borrowing costs paid		(26,892)	(30,445)
Net cash provided by/(used in) operating activities	2	(6,675,804)	2,454,746
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(177,936)	(5,099,721)
Payments for exploration and evaluation assets		(679,273)	(2,511,168)
Consideration proceeds received in advance - Renison Coal		950,000	-
Payments for development expenditure		-	(359,603)
Payments for equity accounted investments	12	-	(50,000)
Payments for the acquisition of the Georgetown Project	20	-	(14,936,130)
Payments for security bonds		-	(244,946)
Net cash provided used in investing activities		92,791	(23,201,568)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	18	3,211,331	6,814,632
Cost associated with the issue of shares	18	-	(125,000)
Proceeds from convertible notes	2	993,000	12,640,000
Cost associated with the issue of convertible notes		-	(632,000)
Proceeds from other borrowings	2	3,803,030	6,622,599
Repayment of other borrowings	2	(1,379,810)	(4,599,102)
Net cash provided by financing activities		6,627,551	20,721,129
Net increase/(decrease) in cash and cash equivalents		44,538	(25,693)
Cash and cash equivalents at the beginning of the period		108,202	133,895
Cash and cash equivalents at the end of the period	2	152,740	108,202

The Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Introduction

Savannah Goldfields Limited is incorporated and domiciled in Australia.

Operations and principal activities

Principal activities comprise of mineral exploration, development and mining.

Scope of financial statements

The consolidated financial statements consist of Savannah Goldfields Limited (the Parent entity or the Company) and the entities it controlled (the Group or Consolidated entity) at the end of, or during, the year ended 30 June 2024.

Currency

The financial report is presented in Australian dollars and rounded to the nearest one dollar.

Authorisation of financial report

The financial report was authorised for issue on 20 December 2024.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Savannah Goldfields Limited is a for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Compliance with IFRS

The consolidated financial statements of Savannah Goldfields Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets measured at fair value.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Key judgements – exploration & evaluation assets

The consolidated entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Key judgements – capitalisation and impairment assessment of development assets

Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generating potential of the project.

Management performed an assessment on impairment triggers. From this assessment, there were no indicators noted for an impairment assessment to be performed on the development assets.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Key judgements - Ore reserve and mineral resource estimates

Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. Such reserves and mineral resource estimates and changes to these may impact the Group's reported financial position and results, in the following way:

- The carrying value of exploration and evaluation assets, mine properties and plant and equipment (mine properties – development asset) may be affected due to changes in estimated future cash flows
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the units of production method, or where the useful life of the related assets change
- Provisions for rehabilitation and environmental provisions may change where reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities

The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body. As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of ore reserves and mineral resources may change.

Key judgements – Provision for rehabilitation

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitation in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Refer to Note 17 for further information.

Going Concern basis of accounting

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2024 the Consolidated Entity had cash reserves of \$152,740 (2023: \$108,202) and net current liabilities of \$22,081,157 (2023: \$12,058,561) and has incurred a net loss of \$20,573,973 (2023: \$14,712,001). The net current liabilities position at 30 June 2024 includes borrowings of \$10,736,016 that as at 30 June 2024 were due to mature within 12 months. Subsequent to financial year end, amendment agreements have been entered into with respect to these borrowing facilities which has extended their maturity until late 2025. Also after the financial year end, the Company received the proceeds from the sale of its interest in the Ashford project and payments to trade creditors and part repayment of loan facilities was made from these sale proceeds. Refer Note 13 for further details of the Ashford project sale.

The Company's mining and processing operations have been placed on care and maintenance since January 2024 due to the impact of extreme weather events and there has been a period of time where the Company had liabilities to trade creditors that were due and payable and there was insufficient working capital to meet those liabilities. Statutory demands have been issued from certain trade creditors, with three proceeding to petition the court to wind up the Company subsequent to the end of the financial year. The wind-up applications have subsequently either been discontinued or dismissed. There have also been claims for amounts from trade creditors which have proceeded to judgement against the Company. The existence of these circumstances has resulted in the occurrence of default events under the terms of the Company's loan facilities, which would make these loans due and payable at the option of the Lender. The Company's lenders have not sought to exercise their repayment rights pursuant to these events of default occurring and the Company has subsequent to the end of the financial year entered into amendments to the loan agreements to extend the maturity dates of these loan facilities to the end of 2025. The Company has also sought to address these circumstances through a variety of mitigating factors including entering into settlement deeds and agreeing payment plans with certain trade and other creditors.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The Consolidated Entity requires further capital to fund its working capital needs, future exploration activity, mining operations and to meet other necessary corporate expenditures.

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Company to raise additional equity capital in the short term;
- the successful extraction and processing of its gold and silver reserves;
- continuation of debt funding: The loan facility agreement at 30 June 2024 with Bizzell Nominees Pty Ltd, an entity associated with the Chairman, had a facility limit of \$6,500,000 and an expiry date of 30 June 2025. Subsequent to year end the facility limit was increased to \$7,500,000 and expiry date extended to 31 January 2026. In addition, the facility was varied to remove various transaction limits and to otherwise remove the default event caused by the existence of the statutory demands and petition to the court referred to above;
- the ability to meet the payment arrangements entered into with its creditors or the ability to enter into new payment arrangements as required with its creditors. The Company has been issued with statutory demands by a number of creditors and has entered into a number of payment arrangements with creditors including some of those who had issued statutory demands and the Company has also entered into a number of deeds of settlement and release with creditors. The Company also has been the subject of a number of court proceedings seeking payment of amounts claimed. A number of these proceedings have been discontinued or dismissed whilst others have proceeded to judgement against the Company or remain on foot and the Company has entered into a number of settlement deeds with some of the counterparties agreeing on payment arrangements. .
- the realisation of funds from the sale of investments, and interests in exploration and development assets held including the sale of royalty interests on its projects. As at the date of this report the directors are unable to confirm the success or otherwise of any asset sale or royalty interest sale process.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has on occasion funded its activities through issuance of equity and debt securities, drawing down on debt facilities and through the sale of project interests and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities, accessing additional debt and through sale of project interests. Refer to Note 18 for capital raises completed during the year;
- Mining and processing operations when recommenced are expected to generate cash flow positive earnings.
- The Company has received a confirmation of support and the Chairman (in his capacity as director of Bizzell Nominees Pty Ltd), has confirmed that Bizzell Nominees Pty Ltd will continue to support the Company in the event that, within the next 12 months, Savannah does not either receive cash flow positive proceeds from the mining operations or raise sufficient further funds by securing additional debt or raising further equity or through the sale of assets or interests in assets a future royalty stream of at least \$7,500,000 in aggregate. As at the date of this report, \$4,474,679 of this facility is unused and the directors are satisfied that Bizzell Nominees Pty Ltd has sufficient funds or access to sufficient funds to satisfy its obligations under the loan agreement; The Company intends to undertake an equity capital raising of approximately \$6,000,000 by way of a combination of an accelerated non-renounceable entitlement offer ('entitlement offer') to existing shareholders together with a placement and conditional placement (collectively 'the Offer'). Morgans Corporate Ltd has entered into an agreement with the Company to act as Lead Manager with respect to the Offer and, subject to the execution of a separate underwriting agreement, it is intended that Morgans Corporate Ltd will underwrite the entitlement offer component of the Offer.
- The Chairman (in this capacity as Director of Bizzell Capital Partners Pty Ltd) has confirmed that Bizzell Capital Partners Pty Ltd will sub-underwrite a significant portion of the entitlement offer. The equity raising is expected to be undertaken completed in January 2025.
- Included in current liabilities at 30 June 2024 is interest accrued on convertible notes of \$721,415. To date the consolidated entity has extinguished any interest accrued on convertible notes by way of issuing further convertible notes and further convertible notes will be issued in settlement of this accrued interest liability subject to receipt of any necessary shareholder approvals;
- Included in current liabilities at 30 June 2024 are amounts owing to key management personnel totalling \$750,942. The key management personnel have confirmed that they will not call on these debts until the company is in a position to repay;

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

- Included in current liabilities at 30 June 2024 is a short-term loan with a carrying amount of \$7,277,260. Subsequent to year end the loan expiry date was extended and is now due for repayment on 31 October 2025. In addition \$500,000 has been repaid since 30 June 2024;
- Included in current liabilities at 30 June 2024 is a short-term loan from Director Related Entity (Nambia Pty Ltd) with a carrying amount of \$550,590. Subsequent to year end the loan expiry date was extended and is now due for repayment on 15 January 2026. In addition \$400,000 has been repaid since 30 June 2024;
- Effective cash flow management including support from its suppliers to defer payments, if and when required; and
- The directors believe there will be sufficient cash available for the Consolidated Entity to continue operating based on the Company's cash flow forecast.

As a result of the items noted above the directors believe the going concern basis of preparation is appropriate, and accordingly have prepared the financial report on this basis. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

Employee Benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and any vesting sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporation bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

(iv) Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable, and except for receivables and payables which are stated inclusive of GST.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority are classified as operating cash flows. The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet. Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

New Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations applied for the first time during the year, but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

Comparative figures

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2024

\$

2023

\$

NOTE 2 CASH AND CASH FLOW INFORMATION

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of financing and investing activities, which are disclosed as operating cash flows.

Reconciliation of cash flows used in operations with loss after income tax

Loss after income tax	(20,573,973)	(14,712,001)
Financing costs included in cash flow from financing activities	-	516,722
<i>Non-cash items in loss after income tax</i>		
Depreciation of plant and equipment	1,236,852	851,395
Amortisation of development expenditure	877,579	4,371,227
Impairment of exploration expenditure	-	1,240,062
Accrued interest revenue	(22,813)	-
Accrued interest expense	3,077,467	1,695,342
Unwinding of convertible notes equity component – interest expense	881,433	517,127
Equity accounted investment share of profit/(loss)	419,011	1,884,789
Impairment of equity accounted associate	-	247,212
Impairment of receivable	211,774	-
Fair value (gain)/loss on other financial assets	374,712	-
<i>Movements in assets and liabilities</i>		
Trade and other receivables	790,282	(694,777)
Inventories	2,684,869	891
Other assets	229,562	(361,569)
Trade and other payables	3,233,276	6,706,397
Provisions	(95,835)	191,929
Cash flow from operations	(6,675,804)	2,454,746

Reconciliation of cash

Cash at the end of the financial period as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash on hand and at bank	152,740	108,202
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Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

NOTE 2 CASH AND CASH FLOW INFORMATION (continued)

Reconciliation of cash and non-cash movements in borrowings for the year (refer to Note 16 for further details)

2024	Convertible Notes	Director Loans	Other Loans	Total
Opening balance 1 July 2023	12,014,893	176,880	6,124,110	18,315,883
<i>Cash movements in borrowings</i>				
Proceeds from borrowings	993,000	3,803,033	-	4,796,033
Repayment of borrowings	-	(1,379,812)	-	(1,379,812)
<i>Non-cash movements in borrowings</i>				
Accrued interest and fees	1,771,186	137,240	1,153,150	3,061,576
Convertible notes value of equity component	(380,080)	-	-	(380,080)
Convertible notes unwinding of equity component	881,433	-	-	881,433
Closing balance 30 June 2024	15,280,432	2,737,341	7,277,260	25,295,033

2023	Convertible Notes	Director Loans	Other Loans	Total
Opening balance 1 July 2022	-	1,841,034	2,004,438	3,845,472
<i>Cash movements in borrowings</i>				
Proceeds from borrowings	12,640,000	1,622,599	5,000,000	19,262,599
Repayment of borrowings	-	(3,349,102)	(1,250,000)	(4,599,102)
<i>Non-cash movements in borrowings</i>				
Accrued interest	1,163,321	62,349	369,672	1,595,342
Convertible notes value of equity component	(2,305,555)	-	-	(2,305,555)
Convertible notes unwinding of equity component	517,127	-	-	517,127
Closing balance 30 June 2023	12,014,893	176,880	6,124,110	18,315,883

Non-cash financing and investing activities

- 2024:** The Company received \$166,500 of Clara Resources shares as part of the consideration proceeds relating to the disposal of Renison Coal.
- Convertible notes with a face value of \$2,213,092 were issued in relation to interest accrued on convertible notes.
- 2023:** During the period the Company issued 2,500,000 shares (\$562,500) and 2,500,000 options (\$174,875) as part consideration for the Georgetown project.

	2024 \$	2023 \$
NOTE 3 REVENUE		
Revenue from contracts with customers	11,555,455	23,596,959
Total revenue	11,555,455	23,596,959

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods, at a point in time in the following product lines, in Australia:

Gold (3,832 ounces; 2023; 8,758)	11,465,084	23,424,480
Silver (2,548 ounces; 2023; 5,158)	90,371	172,479
Total segment revenue	11,555,455	23,596,959

Major Customer

Revenues of \$11,555,455 (2023: \$23,470,818) are derived from a single external customer (The Perth Mint Refinery).

Recognition and measurement

The Company has a contract with The Perth Mint Australia to refine the doré produced by the gold operations carried out by the Consolidated Entity at the Gold Projects in North Queensland. Sales of gold and silver bullion are recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Consolidated Entity expects to be entitled which is based on the deal agreement on the date of the sale.

The transfer of control to the Perth Mint occurs when the company contracts with the Perth Mint to buy the quantities based on the outturn, set at a transaction price of the respective ore at that date. The revenue is measured at the transaction price agreed and payment is received normally within 2 days.

Assets and liabilities related to contracts with customers

There were no assets or liabilities required to be recognised in relation to contracts with customers.

NOTE 4 FINANCE COSTS

Convertible notes finance costs (interest and note issue costs)	1,796,418	1,698,093
Interest on director loans	86,651	62,349
Interest on other loans	1,203,737	369,672
Other interest	17,554	12,395
Loan facilitation fee	-	100,000
Unwinding of convertible note discount	881,433	517,127
	3,985,793	2,759,636

NOTE 5a MINING AND PROCESSING COSTS, PURCHASES OF RAW MATERIALS AND CONSUMABLES USED AND CHANGES IN INVENTORIES

Inventory Movement	2,611,385	(3,145,063)
Mining Costs	3,984,803	3,504,659
Transport Costs	1,200,989	2,734,996
Fuel	906,583	1,239,614
Electricity And Gas	616,901	730,399
Chemicals And Water	226,605	738,026
Mill Operating Costs	236,457	1,198,449
Crushing Costs	1,355,177	2,047,063
Processing Costs	3,474,696	4,662,326
Assay Costs	1,185,768	766,078
Equipment Hire	350,947	567,501
Maintenance Plant and Roads	1,386,429	994,365
Payroll and Consultancy	1,990,594	1,446,277
Accommodation Costs	1,800,454	1,445,559
Other Costs	1,373,945	1,667,245
	22,701,733	20,597,494

NOTE 5b EMPLOYEE EXPENSES

Employee wages and director fees	2,457,986	2,077,719
Superannuation	183,554	154,655
Other employments expenses	307,103	106,942
Capitalised wages	(178,947)	(579,315)
Wages within mining and processing costs, purchases of raw materials and consumables used, and changes in inventories	(1,990,594)	(1,165,058)
	779,103	594,942

NOTE 6 INCOME TAX

Income tax expense

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income.

A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 30 June 2024 and 30 June 2023 is as follows:

	2024 \$	2023 \$
Accounting loss before income tax excluding loss from equity accounted associates	(20,573,973)	(14,712,001)
Tax at the Australian tax rate of 25.0% (2023: 25.0%)	(5,143,493)	(3,678,000)
Non-deductible/(assessable) items	251,374	525
Deferred tax assets not brought to account	4,892,119	3,677,475
Income tax expense	-	-

Current tax liabilities

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 30 June 2024 (2023: Nil).

Deferred tax balances

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Future income tax benefits in relation to tax losses have not been brought to account at this stage as it is not probable the benefit will be utilised. The temporary differences and tax losses do not expire under current tax legislation. Availability of the tax losses is dependant on satisfying the continuity of ownership test or same business test at the time of use.

Unrecognised temporary differences and tax losses

Tax losses	154,109,549	135,951,641
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Recognised temporary differences and tax losses

Exploration, evaluation & development assets	(4,121,459)	(6,633,327)
Provision for doubtful debts	521,487	468,543
Provision for restoration	471,099	721,000
Employee benefits	42,722	66,681
Tax losses carried forward	3,086,151	5,377,103
Net deferred tax liability/(asset)	-	-

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise these benefits. The tax losses carried forward can only be recouped in future years if either the continuity of ownership test (COT) or the business continuity test (BCT) is satisfied for the year.

NOTE 7 EARNINGS PER SHARE

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	2024 \$	2023 \$
Total losses used to calculate basic and dilutive EPS	(20,573,973)	(14,712,001)
	2024 Number	2023 Number
Weighted average number of ordinary shares outstanding during the period	231,948,384	176,695,740
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating EPS and dilutive EPS	231,948,384	176,695,740
Basic and diluted loss per share - cents	(8.87)	(8.32)

As there is a loss from operations in both the current and prior year, any options outstanding have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

	2024 \$	2023 \$
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NOTE 8 TRADE AND OTHER RECEIVABLES

<u>Current</u>		
Trade receivable	1,904,973	1,874,173
Provision for expected credit losses ¹	(1,874,173)	(1,874,173)
Other receivables	239,200	1,037,470
Provision for impairment of receivable ²	(211,774)	-
	58,226	1,037,470
<u>Non-Current</u>		
Deposits held as security for tenements and restoration obligations	2,050,414	1,890,638

¹ A provision of \$1,874,173 has been made for the amount owing by Maroon Gold in relation to a prior mining campaign. Maroon Gold was being restructured by Ashby Mining Ltd and at this time the provision for its non-recovery has been retained. Upon Ashby Mining Ltd successfully completing an IPO and ASX listing, Savannah would have received from Ashby Mining a cash payment of \$250,000, been issued a \$750,000 loan note with a 12 month maturity and issued \$1,000,000 worth of Ashby Mining shares at the IPO issue price.

² During the 2023 year Savannah advanced \$175,000 to Ashby to provide working capital to assist with the restructuring and ASX listing process. The loan has an interest rate of 13% per annum. During the reporting period Savannah accrued interest income of \$22,812 (2023: \$13,962) on the loan. As at balance date \$211,774 (2023: \$188,962) is owed to Savannah. Ashby Mining went into receivership post the end of the financial year and as a result a provision has been made for the full amount owing as at 30 June 2024.

Other receivables primarily relate to GST receivable from the Australian Taxation Office along with the Ashby loan.

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Impairment

The group assesses on a forward looking basis the expected credit losses with its trade receivables. For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	2024 \$	2023 \$
NOTE 9 INVENTORIES		
Mineral concentrates	-	681,500
Ore stockpiles	533,678	2,463,563
Fuel consumables	36,564	110,048
	570,242	3,255,111

Inventories comprise raw materials, stores and consumables, work in progress, and finished goods. Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

Mineral concentrates represent the amount of gold being processed through the gold plant (gold in circuit).

Ore Stockpile amounts included as inventory at balance date related to overburden in advance material extracted through the pre-stripping process and includes blasting activities. As permitted by Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine, the Group accounts for the costs of the stripping activity in accordance with the principles of AASB 102 Inventories to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The stockpiles as at 30 June 2024 represent ore mined and held for processing and gold in circuit as at balance date.

NOTE 10 PLANT AND EQUIPMENT

Mining assets at cost	16,178,670	16,119,295
Accumulated depreciation	(2,203,519)	(1,023,395)
	13,975,151	15,095,900
Vehicles at cost	206,729	206,729
Accumulated depreciation	(180,031)	(142,087)
	26,698	64,642
Plant and equipment at cost	97,053	97,053
Accumulated depreciation	(81,347)	(62,564)
	15,706	34,489
Total plant and equipment	14,017,555	15,195,031

Movement during 2024	Mining Assets	Vehicles	Plant & Equipment	Total
Opening balance 1 July 2023	15,095,900	64,642	34,489	15,195,031
Additions	59,375	-	-	59,375
Depreciation	(1,180,124)	(37,944)	(18,783)	(1,236,851)
Closing balance 30 June 2024	13,975,151	26,698	15,706	14,017,555

Mining assets represent the Georgetown gold processing plant and associated supporting infrastructure. These are being depreciated over the estimated useful life of 15 years on a straight-line bases

NOTE 10 PLANT AND EQUIPMENT (continued)

Movement during F2023	Mining Assets	Vehicles	Plant & Equipment	Total
Opening balance 1 July 2022	318,607	89,052	50,155	457,814
Additions	4,262,400	13,636	-	4,276,036
Additions – Georgetown Project – refer note 20	8,500,000	-	3,116	8,503,116
Transfers from other non-current assets	2,809,459	-	-	2,809,459
Depreciation	(794,566)	(38,046)	(18,782)	(851,394)
Closing balance 30 June 2023	15,095,900	64,642	34,489	15,195,031

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. Mining assets includes the Georgetown gold processing plant and associated supporting infrastructure.

Class of Fixed Asset	Depreciation Rates
Mining assets	6.67 - 20%
Vehicles	20%
Plant and equipment	20%
Office equipment	20%

Mining assets represent the Georgetown gold processing plant and associated supporting infrastructure.

2024	2023
\$	\$

NOTE 11a EXPLORATION AND EVALUATION ASSETS

Areas not in production

Exploration phase	23,285,020	23,916,570
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Movement in Exploration Expenditure

Opening balance 1 July	23,916,570	12,861,998
Additions	381,891	2,514,950
Additions – Georgetown Project (refer Note 20)	-	9,867,900
Transfers from other non-current assets	-	358,422
Transfers	2,162	(446,638)
Reduction in rehabilitation provision (refer Note 17)	(1,015,603)	-
Impairment – New Zealand lease ¹	-	(1,240,062)
Closing balance 30 June	23,285,020	23,916,570

¹ Tenure for the NZ lease expired in January 2023, and following an internal review of projects, the Company determined that, given the current focus on the Savannah region, the NZ lease is not a core asset and as such was not renewed at the end of its current term.

NOTE 11a EXPLORATION AND EVALUATION ASSETS (continued)

Costs carried forward

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

Amortisation

No depreciation nor amortisation is charged in the exploration and evaluation phase.

Restoration costs

Restoration costs that are expected to be incurred are provided for as part of the cost of the exploration, evaluation, development, construction and production phases that give rise to the need for restoration. Accordingly, these costs are recognised gradually over the life of the facility as these phases occur. The costs include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site.

In determining the restoration obligations, the Group has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such mines in the future. Both for close down and restoration and for environmental clean-up costs, provision is made in the accounting period when the related disturbance occurs, based on the net present value of estimated future costs.

For close down and restoration costs, which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas, movements in provision other than the amortisation of the discount, such as those resulting from changes in the cost estimates, lives of operations or discount rates, are capitalised into the carrying amount of development and amortised against future production.

Refer to Note 17 for details of the provision for restoration costs.

Impairment

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest, and the sale of minerals or the sale of the respective areas of interest.

	2024	2023
	\$	\$

NOTE 11b DEVELOPMENT ASSETS

Areas of production

Development phase	7,937,801	7,939,963
Accumulated amortisation	(6,184,805)	(5,307,226)
	1,752,996	2,632,737

Movement in Development Assets

Opening balance 1 July 2023	2,632,737	6,318,937
Additions	-	228,389
Transfers	(2,162)	446,638
Amortisation	(877,579)	(4,361,227)
Closing balance 30 June 2024	1,752,996	2,632,737

NOTE 11b DEVELOPMENT ASSETS (Continued)

Following recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

The estimated useful life of initial development production was re-assessed in the 2024 financial year with an estimated 18 months remaining of the initial capitalised development costs. Six months amortisation was expensed for the period from 1 July to 31 December 2023 when operations were undertaken. From January to June 2024 operations were suspended following the impacts of severe rain events. Therefore the remaining 6 months of amortisation has been suspended until operations recommence post 30 June 2024.

Impairment assessment

Recoverability of the carrying amount of development assets is dependent on the successful completion of development activities, or alternatively, sale of the respective areas of interest.

Impairment assessment of mining operations assets

In accordance with the Group's accounting policies and processes, the Group performs its impairment assessment annually at 30 June. Non-financial assets are reviewed at each reporting period to determine whether there is an indication of impairment. When indicators of impairment exist, a formal estimate of the recoverable amount is made. External and internal indicators of impairment as at 30 June 2024 included:

- exceptional wet season experienced during January to March 2024 severely impacting production with the plant being on care and maintenance from January 2024; and
- processing plant disruptions resulting in reduced rate of materials being processed over the operation period from July 2023 to January 2024; and
- processing of ore and gold production at a reduced throughput rate and lower average grade, meant costs per gold ounce produced were severely impacted.

Due to the indicators above, the Group assessed the recoverable amounts of its major Cash-Generating-Unit ("CGU"), relating to the mining operations.

i) Methodology

Impairment is recognised when the carrying amount exceeds the recoverable amount. The recoverable amount being the value in use of the CGU has been estimated using the discounted cashflows method based on the recoverable minerals.

Value in use is estimated based on discounted cash flows using market-based commodity price, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements detailed in the Company's Life of Mine ("LOM") plan. Significant judgements and assumptions are made by the Group to determine value in use. This includes assessing variable key assumptions such as market prices, cost structures, production utilisation and capacity, available minerals and discount rates. Any change in these variable assumptions can cause adverse changes in one or more of the assumptions used to estimate value in use.

ii) Key assumptions

The table below summarises the key assumptions used in the 30 June 2024 carrying value assessments.

Assumptions	Unit	2024	2023
		Assumption	Assumption
Projected average gold price	\$US/oz	\$2,450	\$1,950
Projected average silver price	\$US/oz	\$26	\$24
Projected average AUD / USD rate		0.68	0.68
Pre-Tax discount rate (%)	%	25%	20%
Recovered ounces – Au (life of mine)	ounces	437,699	620,399
Recovered ounces - Ag (life of mine)	ounces	539,768	564,897
Operating cost per ounce	\$AU	\$2,563	\$1,718
Production end date		2024-2036	2023 - 2036

NOTE 11b DEVELOPMENT ASSETS (Continued)

iii) Impacts

Due to the recoverable amount of the Group's mining operations CGU being more than the carrying amount of the mining operations' assets, no impairment charge was required for the year ending 2024 (2023: nil):

Description	Note	2024		
		Carrying Amount \$	Impairment \$	Balance \$
Plant & equipment – mining assets	10	13,975,151	-	13,975,151
Exploration & evaluation	11a	23,285,020	-	23,85,020
Development assets	11b	1,752,996	-	1,752,996
Total mining operations assets		39,013,167	-	39,013,167

Description	Note	2023		
		Carrying Amount \$	Impairment \$	Balance \$
Plant & equipment – mining assets	10	15,095,900	-	15,095,900
Exploration & evaluation	11a	23,916,570	-	23,916,570
Development assets	11b	2,622,737	-	2,622,737
Total mining operations assets		41,635,207	-	41,635,207

Based on current assumptions adopted in the value in use, the recoverable amount exceeds the carrying amounts. Management have considered reasonably possible changes in the key assumptions in which the value in use was calculated and does not result in an impairment.

NOTE 12 EQUITY ACCOUNTED INVESTMENTS

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

	2024	2023
	\$	\$
Investment in associate – Clara Resources Australia Ltd (Clara Resources)	-	1,173,210
Investment in joint venture – Renison Coal Pty Ltd	-	576,091
	-	1,749,301

Movement during the period - 2024	Clara Resources	Renison Coal	Total
Opening balance 1 July 2023	1,173,210	576,091	1,749,301
Share of loss for period to 31 October 2023 (14.78%)	(419,011)	-	(419,011)
Classified as held for sale (Note 13)	-	(576,091)	(576,091)
Discontinuation of equity accounting (Note 14)	(754,199)	-	(754,199)
Closing balance 30 June 2024	-	-	-

NOTE 12 EQUITY ACCOUNTED INVESTMENTS (Continued)

Movement during the period - 2023	Clara Resources	Renison Coal	Total
Opening balance 1 July 2022	3,255,211	576,091	3,831,302
Additional investments	50,000	-	50,000
Share of loss	(1,884,789)	-	(1,884,789)
Impairment expense	(247,212)	-	(247,212)
Closing balance 30 June 2023	1,173,210	576,091	1,749,301

The Consolidated Entity had a 19.5% interest in Clara Resources Limited, a listed company, as at 30 June 2024. Clara Resources' main project is the Ashford Coal Project (SVG is the joint venture entity in this project). SVG had previously appointed one representative to the board of Clara Resources who was not replaced when he resigned in November 2023. Given that the Savannah board representative is conflicted from voting on any decisions or discussions in relation to Clara's main operations, being the Ashford Project, and that Savannah no longer has any board representation, the Directors have assessed that significant influence over Clara's activities no longer exists.

As a result, the investment in Clara has not been equity accounted after 31 October 2023 and has been valued at the market value as at balance date – see Note 14.

In 2022, the Group sold a 40% interest in Renison Coal Pty Ltd a company that holds the Ashford coking coal project. Even though the Group retains 60% of the shares and voting rights, joint control exists as decisions about the relevant activities of the Ashford project require a special resolution to be passed (75%) or unanimous consent of the parties and as a result the investment is being accounted for under the equity accounting method.

During the period, Savannah and Clara were in negotiations regarding the sale of the remaining interest in Renison Coal. At 30 June 2024, it was assessed that the sale was highly probable and therefore has been reclassified and accounted for at 30 June 2024 as a disposal group held for sale. Refer Note 13.

Accounting policy:

The Consolidated Entity's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Consolidated Entity's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Consolidated Entity. When necessary, adjustments are made to bring the accounting policies in line with those of the Consolidated Entity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

NOTE 13 ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

	2024 \$	2023 \$
Investment in joint venture – Renison Coal Pty Ltd	576,091	-

During the year, Savannah entered into a sale agreement for its remaining interest in the Ashford Coking Coal Project. The sale was completed subsequent to year end. Gains from the sale transaction will be recognised at the completion date on 17 July 2024. Cash consideration received in advance of completion during 2024 has been recognised as a current liability – consideration received in advance (refer Note 15).

The total consideration received by Savannah for the sale of its remaining shareholding interest in Renison Coal Pty Ltd comprised:

- \$3,310,000 cash received at completion;
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion.
- 11.1 million Clara ordinary shares valued at \$166,500 on the date of issue (which were issued to Savannah on 3 May 2024) which took Savannah's shareholding interest in Clara at the time of issue to approximately 19.5%;
- A retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project.

NOTE 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 \$	2023 \$
Investment in Clara Resources Limited - at fair value (level 1)	546,470	-
Other investments - at fair value (level 1)	2,783	3,266
	549,253	3,266

Movement during the period	Clara Resources	Other	Total
Opening balance 1 July 2023	-	3,266	3,266
Transfer from equity accounted investments (Note 12)	754,199	-	754,199
Additional investments (part consideration from sale of Renison – Note 13)	166,500	-	166,500
Fair value of investment recognised in profit and loss	(374,229)	(483)	(374,712)
Closing balance 30 June 2024	546,470	2,783	549,253

	2024 \$	2023 \$
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NOTE 15 TRADE AND OTHER PAYABLES

Trade payables	10,634,098	7,900,150
Consideration received in advance – Renison sale	1,116,500	-
Other payables	987,919	1,267,951
	12,738,516	9,168,101

NOTE 15 TRADE AND OTHER PAYABLES (continued)

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of the Group and comprise items such as employee taxes, employee on costs, GST and other recurring items.

Terms and conditions relating to the above financial instruments:

- Trade creditors are unsecured, non-interest bearing and are normally settled on 30-60 day terms.
- Other creditors are unsecured, non-interest bearing.

	2024	2023
	\$	\$

NOTE 16 BORROWINGS

Current

Short term loan facility ¹	7,277,260	6,124,110
Loan from Director Related Entities – Nambia Pty Ltd ²	550,590	-
Loan from Director Related Entities – Peter Wright ³	-	15,000
Loan from Director Related Entities – Bizzell Nominees ⁴	2,186,751	161,880
Accrued interest on convertible notes	721,415	1,163,321
	10,736,016	7,464,311

Non-Current

Convertible notes ⁵	14,559,017	10,851,572
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1. Short term loan facility

Norfolk Enchants Pty Ltd, an unrelated third party, has provided a short-term loan to the company. The facility is for up to \$6,000,000, has an interest rate of 20% per annum and was repayable on 31 October 2024. The facility had a balance outstanding of \$7,277,260 being loan draw down of \$5,750,000 plus accrued interest of \$1,527,260 at 30 June 2024. Interest accrued during the period was \$1,153,150. The facility is secured by a fixed and floating charge over the assets of the Company. Subsequent to year end a repayment of \$500,000 has been made and the expiry date of the facility was extended to 31 October 2025.

The facility amendments entered into also included early repayment provisions whereby:

- The Borrower may at any time prior to the Repayment Date repay the Loan in full or part.
- The Borrower must make the following minimum repayments during the term of the Loan:
 - 20% of cash proceeds of equity raisings undertaken by the Borrower, payable within 5 days of allotment of securities;
 - 25% of proceeds received from sale of any royalty or other project interest in the Borrower's Agate Creek and Georgetown projects.
- The Loan will become immediately repayable in the event that:-
 - the Borrower completes one or more equity capital raising(s), in aggregate raising greater than \$10,000,000; or
 - the Borrower sells assets for which the combined sale proceeds is greater than \$10,000,000. _

2. Loan from Director Related Entity – Nambia Pty Ltd

Nambia Pty Ltd a company associated with Mr Rick Anthon has provided during the period a new loan facility for up to \$500,000 to the company, with an expiry date of 30 April 2024 and an initial interest rate of 15% to 30 April 2024 and 18% from May 2024. Interest and loan establishment fees (\$5,000) accrued during the period was \$50,590. During the period advances of \$500,000 were made and no repayments made. Subsequent to year end repayments of \$400,000 have been made and the expiry date extended to 15 January 2026.

3. Loan from Director – Mr Peter Wright

Mr Peter Wright provided an interest-free loan of \$15,000 to the company. The loan was repaid during the period.

NOTE 16 BORROWINGS (continued)

4. Loan from Director Related Entity – Bizzell Nominees Pty Ltd

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided during the period an unsecured loan facility for up to \$6,500,000 (2023: \$6,500,000) to the company, with an expiry date of 30 June 2025 and an interest rate of 8%. Interest accrued during the period was \$86,651 (2023: \$62,349). During the period, \$3,303,030 advances and \$1,364,810 of repayments were made (2023: \$1,572,599 of advances; \$3,314,102 repayments). The 2023 repayments included \$2,144,103 which was subscribed for convertible notes by parties related to Mr Bizzell). The 2024 repayments included \$520,000 which was subscribed for convertible notes and \$717,488 for entitlement offer shares by parties related to Mr Bizzell. Subsequent to year end, a new loan agreement was entered into with an increase in the facility to \$7,500,000 on the same terms, and with a revised expiry date of 31 January 2026.

Statutory demands have been issued from certain trade creditors, with three proceeding to petition the court to wind up the Company subsequent to the end of the financial year. The wind-up applications have subsequently either been discontinued or dismissed. The existence of these petitions to the court has resulted in the occurrence of default events under the terms of the Company's loan facilities, which would make these loans due and payable at the option of the Lender. The Company's lenders have not sought to exercise their repayment rights pursuant to these events of default occurring and the Company has subsequent to the end of the financial year entered into amendments to the loan agreements to extend the maturity dates of these loan facilities to the end of 2025.

Convertible notes

During the period Company completed issues of Convertible Notes as follows:

	No of Notes	Face Value \$
Balance at 1 July 2023	45,142,868	12,640,000
7/8/23 Placement Note issue @ \$0.28	946,428	265,000
25/8/23 Con Note issue @ \$0.28 re interest to 31 March 2023	2,609,091	730,545
20/10/23 Con Note issue @ \$0.28 re interest to 30 September 2023	2,168,216	607,100
20/10/23 Placement Note issue @ \$0.28	1,100,000	308,000
20/12/23 Con Note issue @ \$0.28 re interest to 30 September 2023	739,266	206,995
20/12/23 Placement Note issue @ \$0.28	1,500,000	420,000
15/4/24 Con Note issue @ \$0.28 re interest to 31 March 2024	2,387,328	668,452
Balance at 30 June 2024	56,593,197	15,846,092

The principal terms of the Convertible Notes are:

Issue price per note:	\$0.28
Interest rate per annum:	12%
Interest payments:	Half yearly in arrears and the interest may be paid in certain circumstances at Savannah's election by the issue of further Convertible Notes.
Maturity date:	30 September 2025
Conversion terms	Convertible at any time at the Convertible Note holder's election into one ordinary SVG share, subject to any necessary shareholder approvals and usual adjustment mechanisms in certain circumstances.
Security:	The Convertible Notes are secured over all current assets of SVG.
Early redemption:	SVG has the right for early redemption at its election (also applies for a takeover event). If redeemed early the following early redemption fee and early redemption rights apply:

If redeemed on or before	Early redemption fee - face value of notes redeemed	Issue to the noteholder options - exercise price \$0.28 and expiry 30 Sept 2025
30 September 2024	2%	1 option for every 10 notes
30 September 2025	1%	1 option for every 20 notes

NOTE 16 BORROWINGS (continued)

The convertible notes are presented in the balance sheet as follows:

	2024	2023
	\$	\$
Face value of notes issued	15,846,092	12,640,000
Value of equity component	(2,685,635)	(2,305,555)
	13,160,457	10,334,445
Unwinding of equity component – interest expensed	1,398,560	517,127
Notes converted equity component	-	-
Convertible note liability	14,559,017	10,851,572

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid for establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of convertible bonds, that do not include a derivative at fair value, is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

	2024	2023
	\$	\$

NOTE 17 PROVISIONS

Provision for Rehabilitation	1,884,397	2,900,000
	1,884,397	2,900,000

Movement during the period

Opening balance	2,900,000	205,650
Reduction to Masterton Minerals provision – offset against exploration expenditure	(1,015,603)	2,500,000
Increase in provision	-	194,350
Closing balance	1,884,397	2,900,000

The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity and is based on the bonds in place with Government Departments. The Group has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such activities in the future.

NOTE 18 CONTRIBUTED CAPITAL

	2024	2023		
	\$	\$		
Fully paid ordinary shares	151,657,264	147,906,849		
Ordinary Shares				
	2024	2023	2024	2023
	\$	\$	Number	Number
At the beginning of the period	147,906,849	140,822,495	195,848,438	6,302,016,410
Issuance of shares to settle liabilities at \$0.15 per share (non-cash) ¹ – August 2023	673,768	-	4,491,789	-
Placement of shares at \$0.15 per share (cash) – August 2023	15,000	-	100,000	-
Placement of shares at \$0.15 per share (cash) ¹ – December 2023	50,000	-	333,333	-
Placement of shares at \$0.04 per share (cash) ¹ – January 2024	966,769	-	24,169,232	-
Entitlement offer at \$0.04 per share (cash) ¹ – February 2024	1,921,562	-	48,039,048	-
Entitlement offer at \$0.04 per share (cash) ¹ – March 2024	258,000	-	6,450,000	-
Placement of shares at \$0.04 per share (non-cash) ¹ – March 2024	66,123	-	1,653,076	-
Placement of shares at \$0.04 per share	-	1,180,000	-	236,000,000
Options exercised at \$0.008 per share	-	14,632	-	1,828,947
Placement of shares at \$0.005 per share	-	1,320,000	-	264,000,000
Share consolidation (40:1)	-	-	-	(6,633,746,919)
Shares issued to Georgetown vendors at \$0.225 per share	-	562,500	-	2,500,000
Placement of shares at \$0.20 per share	-	3,250,000	-	16,250,000
Placement of shares at \$0.15 per share	-	1,050,000	-	7,000,000
Share issue costs ²	(200,807)	(292,778)	-	-
At reporting date	151,657,264	147,906,849	281,084,916	195,848,438

1 - Share placements issued with attaching options at 2:1 ratio.

2 - Share issue costs totalling \$200,807 (2023: \$167,750) were paid or payable to Bizzell Capital Partners Pty Ltd. In the prior year the Company issued shares in lieu of payment in cash for these costs.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

Issued and paid up capital is recognised at the fair value of the consideration received by the Consolidated Entity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

NOTE 18 CONTRIBUTED CAPITAL (continued)

Options

Details of options issued, exercised and expired during the financial year, are set out below:

Grant Dates	Expiry Date	Exercise Price	Note	1 July 2023	Issued	Exercised	Consolidated	Lapsed	Reporting Date
7/11/2022	31/12/2023	\$0.600	1	2,500,000	-	-	-	(2,500,000)	-
7/08/2023	30/04/2025	\$0.230	2	-	2,412,561	-	-	-	2,412,561
7/08/2023	30/04/2025	\$0.230	3	-	3,550,001	-	-	-	3,550,001
16/02/2024	30/06/2025	\$0.060	4	-	40,155,712	-	-	-	40,155,712

¹ 31 December 2023 \$0.60 options issued to the vendors of the Georgetown project

² 30 April 2025 \$0.23 options issued on a one for two basis to participants in a share placement and on issuance of shares for settlement of liabilities

³ 30 April 2025 \$0.23 options issued on a one for two basis to participants from a prior year share placement

⁴ 30 June 2025 \$0.06 options issued under an entitlement offer and share placements on a one for two basis

Grant Dates	Expiry Date	Exercise Price	Note	1 July 2022	Issued	Exercised	Consolidation	Lapsed	30 June 2023
21/03/22-27/04/22	30/09/22	\$0.008	1	787,752,841	-	-	(1,828,947)	(785,923,894)	-
4/10/22	28/02/23	\$0.320	2	-	661,222,500	-	(644,691,936)	(16,530,564)	-
7/11/22	31/12/23	\$0.600	3	-	2,500,000	-	-	-	2,500,000

¹ 30 September 2022 \$0.008 options - pre 1:40 consolidation

² 28 February 2023 \$0.32 options - number and exercise price were adjusted following 1:40 share consolidation

³ 31 December 2023 \$0.60 options issued to the vendors of the Georgetown project

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

NOTE 19 RESERVES

	2024	2023
	\$	\$
Convertible note reserve	2,685,635	2,649,680
Share based payment reserve	-	174,875
	2,685,635	2,824,555

Movement during FY2024	Convertible Note Reserve	Share based payment reserve	Total
Opening balance 1 July 2023	2,649,680	174,875	2,824,555
Equity component – convertible notes issued	380,080	-	380,080
Expired convertible notes transferred to accumulated losses	(344,125)	-	(344,125)
Expired options transferred to accumulated losses	-	(174,875)	(174,875)
Closing balance 30 June 2024	2,685,635	-	2,685,635

Movement during FY2024	Convertible Note Reserve	Share based payment reserve	Total
Opening balance 1 July 2023	344,125	-	344,125
Equity component – convertible notes issued	2,305,555	-	2,305,555
Share based payment – options for Georgetown acquisition	-	174,875	174,875
Closing balance 30 June 2024	2,649,680	174,875	2,824,555

NOTE 20 GEORGETOWN PROJECT ACQUISITION

Consideration

On 7 November 2022, SVG completed the acquisition of the Georgetown gold processing plant and portfolio of mining and exploration leases (Georgetown Project). The agreed purchase consideration of the Georgetown Project was:

Cash consideration paid up to settlement date	10,338,248
2,500,000 SVG shares ¹	562,500
2,500,000 SVG options ²	174,875
Deferred payment (settled in May 2023)	6,250,000
Total consideration	17,325,623

¹ 2,500,000 SVG shares were issued on 7 November 2022 on which SVG shares had a closing price of \$0.225 per share.

² 2,500,000 SVG options were issued on 7 November 2022. The value of the options were calculated using the following assumptions:

Grant date	7 November 2022
Exercise price	\$0.60
Share price at grant date	\$0.218
Expiry date	31 December 2023
Life of the instruments	1.15 years
Share price volatility	139%
Expected dividends	Nil
Risk free interest rate	3.14%
Pricing model	Binomial
Fair value per instrument	\$0.07

Assets Acquired

The Georgetown Project assets and liabilities acquired were:

Cash and cash equivalents	27,118
Other receivables	12,582
Other assets	2,870
Deposits held as security for tenements and restoration obligations	1,467,060
Plant and equipment	8,503,116
Exploration expenditure	9,867,900
Trade and other payables	(55,023)
Provision for restoration obligations	(2,500,000)
Total	17,325,623

NOTE 21 DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation

Key management personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity.

	2024	2023
Summary	\$	\$
Short-term employee benefits	1,127,037	1,098,873
Long-term employee benefits	(49,905)	35,571
Post-employment benefits	54,904	52,190
	1,132,036	1,186,634

Detailed remuneration disclosures are provided in the remuneration report on pages 21 to 28.

Loans with directors and key management personnel

Refer to Note 16 for related party loan information.

Other transactions and balances with directors and key management personnel and their related parties and amounts recognised at the reporting date in relation to other transactions

Fees of \$216,707 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell and the employer of Mr Peter Wright in relation to the capital raisings undertaken by Savannah in the period. The fees comprised \$34,438 being 5% of the placement funds totaling \$688,768 raised in August 2023, 6% of convertible notes totaling \$265,000 raised in August and \$166,369 in relation to underwriting of the entitlement offer to shareholders announced in December 2023.

Rent of \$58,500 for the year to 30 June 2024 (2023 - \$59,400) was charged on normal commercial terms, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Mr Stephen Bizzell's spouse and Mr Peter Wright. As at 30 June 2024, \$66,650 (30 June 2023 - \$107,800) was owed to Mallee Bull by Savannah.

	2024	2023
	\$	\$
<u>Amounts recognised as an expense:</u>		
- rental expense	58,500	59,400
- finance costs – interest expense	132,238	62,349
- finance costs – convertible note interest expense	466,414	287,704
- finance costs – unwinding of convertible note discount	225,790	177,150
- finance costs – convertible note issue fees	15,900	516,722
	898,842	1,103,325
<u>Amounts recognised directly in equity:</u>		
- Share issue costs	200,807	167,750
- Convertible note issue fees	-	115,278
	200,807	283,028

Amounts recognised as liabilities:

- Trade payables ¹	750,942	666,717
- Other payables and accruals ¹	386,250	306,311
- Loan from director related entities	2,737,341	176,880
- Convertible notes ²	3,737,092	2,790,159

¹ Balances also include amounts owing in relation to directors' fees and remuneration.

² Face value of convertible note are \$4,067,466.

NOTE 22 FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main risk arising from the financial instruments is credit risk, liquidity risk and foreign exchange risk.

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity. It arises from exposure to customers as well as through deposits with financial institutions.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. There is no collateral held as security at reporting date. Credit risk is reviewed regularly by the Board.

The Group does not have any material credit risk exposure to any single counterparty, except for its receivable from Maroon Gold which has been fully provided for and GST receivable from the Australian Taxation Office.

Maximum exposure to credit risk

	2024	2023
	\$	\$
<u>Summary exposure</u>		
Cash and cash equivalents	152,740	108,202
Receivable from Maroon Gold, net of credit loss provision	-	-
Other receivables	58,226	1,037,470
Deposits held as security for tenements and restoration obligations	2,050,414	1,890,638
	2,261,380	3,036,310

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

As at 30 June 2024 the company has cash assets of \$152,740. In addition to the cash held at 30 June 2024 the company also has a loan facility from a director related entity totaling \$6,500,000 of which \$2,186,751 has been drawn upon as at 30 June 2024 (2023: \$161,880). The consolidated entity has from time to time been required to use the loan facilities available in order to be able to meet its financial obligations as they fall due.

NOTE 22 FINANCIAL RISK MANAGEMENT (continued)

Remaining contractual maturities

The tables below reflect the contractual maturity of fixed and floating rate financial liabilities. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at period end. The amounts disclosed represent undiscounted cash flows. The tables include both interest and principal cash flows and therefore the totals may differ from their carrying amount in the Balance Sheet.

30 June 2024	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	11,622,016	-	-	11,622,016
Borrowings	10,736,016	15,846,081	-	26,582,097
	23,474,533	15,846,081	-	38,204,113

30 June 2023	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	9,168,101	-	-	9,168,101
Borrowings	7,464,311	12,640,000	-	20,104,311
	16,632,412	12,640,000	-	29,272,412

Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

Interest rate risk is managed by constant monitoring of interest rates.

The short term loan facility, loans from director related entities and convertible notes all bear interest at fixed rates and as such the Group does not have any material exposure to movements in interest rates.

Capital Risk Management

The capital structure of the consolidated entity consists of equity attributable to equity holders of the Parent Entity, comprising share capital and reserves as disclosed in the Statement of Changes in Equity. When managing capital, management's objective is to ensure the Group continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements. In order to maintain or adjust the capital structure, the Group may seek to issue new shares. Consistent with other exploration companies, the Group and the parent entity monitor capital on the basis of forecast exploration and evaluation expenditure required to reach a stage which permits a reasonable assessment of the existence or otherwise of an economically recoverable reserve.

Fair Values

The fair values of trade and other receivables, security deposits, financial assets at fair value through profit or loss, interest bearing loans and borrowings and trade and other payables approximate or are not materially different from their carrying values.

NOTE 23 PARENT ENTITY INFORMATION

The Parent Entity of the Consolidated Entity is Savannah Goldfields Limited.

	2024	2023
	\$	\$
Parent Entity Financial Information		
Current assets	17,175,046	4,109,423
Non-current assets	24,505,056	43,560,428
Total assets	41,680,102	47,669,850
Current liabilities	23,590,419	16,844,134
Non-current liabilities	14,959,017	11,251,572
Total liabilities	38,549,436	28,095,706
Net assets	3,130,666	19,574,144
Share capital	151,657,264	147,906,849
Reserves	3,204,635	2,824,555
Accumulated losses	(151,731,233)	(131,157,260)
Total equity	3,130,666	19,574,144
Loss after income tax	(21,231,933)	(14,712,001)
Other comprehensive income	-	-
Total comprehensive loss	(21,231,933)	(14,712,001)

Controlled Entities of the Parent Entity

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity.

Intercompany transactions, balances and unrealised gains on transactions between Consolidated Entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

NOTE 23 PARENT ENTITY INFORMATION (continued)

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

	Percentage Owned		Country of Incorporation
	2024	2023	
	%	%	
Agate Creek Holdings Pty Ltd	100%	100%	Australia
Masterton Minerals Pty Ltd	100%	100%	Australia
Kempton Minerals Pty Ltd	100%	100%	Australia

Commitments, Contingencies and Guarantees of the Parent Entity

The minimum committed expenditure for future periods of the Parent Entity is the same as those for the Consolidated Entity. The Parent Entity has no contingent assets, contingent liabilities or guarantees at balance date.

Associates and Joint Venture entities

Interests held by the parent entity in associates and joint ventures are set out in Note 12.

NOTE 24 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Following an internal review of projects, the Company determined that, given the current focus on the Savannah region, the New Zealand prospects were no longer a core asset and as such management currently identifies the Group as having only one reportable segment, being exploration, development and operations for base and precious metals in one segment and one geographical area. For the current year, the financial results from this segment are equivalent to the financial statements of the Group.

NOTE 25 AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (BDO) as the auditor of the parent entity, Savannah Goldfields Limited:

	2024	2023
	\$	\$
Auditor of the Group		
- Audit and review of the financial report	199,867	151,652
Other services: BDO		
- Tax compliance services	35,530	28,837
Total services provided by BDO	235,397	180,489

NOTE 26 COMMITMENTS

Future exploration

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

	2024	2023
	\$	\$
<i>Exploration obligations to be undertaken:</i>		
Payable within one year	2,184,893	2,177,879
Payable between one year and five years	3,572,500	5,398,893
Payable after five years	-	-
	5,757,393	7,576,772

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements or to meet expenditure requirements by joint venture or farm in agreements.

The Consolidated Entity currently does not have any other obligations to expend minimum amounts on either operating leases or exploration in tenement areas.

NOTE 27 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at 30 June 2024 (30 June 2023: Nil).

NOTE 28 EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2024 the Company has, on 17 July 2024, completed the sale of the Ashford project. The proceeds arising from the sale comprised:

- \$3,310,000 cash received at completion;
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion.
- 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024) which has taken Savannah's shareholding interest in Clara to approximately 19.5%;
- A retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project.

The Company was suspended from quotation on 1 October 2024 under ASX Listing Rule 17.5 for not lodging the 2024 financial report within three months of the financial year end. The securities will normally be reinstated to quotation on the next trading day after the financial report and any other is lodged with ASX.

Apart from the items noted above and the extension to the expiry date of loans as per Note 16 to the accounts no other matters has significantly affected, or, may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in financial years subsequent to 30 June 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Savannah Goldfields Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Agate Creek Holdings Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
Kempton Minerals Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
Masterton Minerals Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
Renison Coal Pty Ltd*	Body Corporate	N/A	60%	Australia	Australian	N/A

* sold July 2024

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

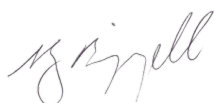
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The consolidated entity disclosure statement on page 73 is true and correct.
5. The remuneration disclosures included in pages 23 to 30 of the Directors' report (as part of audited Remuneration Report), for the year ended 30 June 2024, comply with section 300A of the *Corporations Act 2001*.
6. The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



S G Bizzell
Chairman

Brisbane, 20 December 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Savannah Goldfields Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Savannah Goldfields Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of development assets and mining assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2024, the Group has recognised a significant balance of development assets as detailed in Note 11b and mining assets as detailed in Note 10. The carrying value of development assets is required to be assessed for impairment indicators on an annual basis. This requires significant judgement to be applied by management. The recoverability of development assets testing was significant to our audit because management's assessment process, including the determination of CGU value and calculation of value-in-use calculations is complex and judgemental. Management's assessment process involves an extended period of forecasting due to the nature of the mining operation and includes estimates and assumptions relating to market and economic conditions. The impact of inputs used in management's assessment required significant auditor attention.	Our procedures included, but were not limited to the following: - Evaluating management's determination of the CGU to ensure appropriate, including being at a level no higher than the operating segments of the entity. - Obtaining and gaining an understanding of the Group's value in use model, and critically evaluating management's methodologies and their key assumptions. - Evaluating the Group's inputs used in the value-in-use calculations, including those relating to forecast revenue, total resources, costs, periods of operation and recovery and discount rate. - Involving our internal Corporate Finance specialists to assess the discount rate applied against comparable market information. - Performing sensitivity analysis on the key assumptions in the model. - Evaluating the adequacy of the related disclosures in the financial report.

Valuation of Convertible notes

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
The Group issued convertible notes during the year as detailed in Note 16. This was considered a key audit matter due to: • The significance of the transaction; and • the determination of the fair value of convertible note liability at the issue date involves significant judgement regarding the valuation methodology and the inputs and assumptions.	Our procedures in relation to the convertible notes included, but were not limited to: • Obtaining an understanding of and assessing the terms and conditions of the convertible note agreement to determine the accounting treatment. • Providing the valuation model to our internal experts to assess the reasonableness of the methodology and assumptions applied in the model and evaluating the results of their work. • Assessing the reasonableness of the inputs to the valuation. • Reviewing the adequacy of the disclosures in the financial report and agreeing these to the valuation model and the convertible note agreements.

Carrying value of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation expenditure, as set out in the Note 11a. The recoverability of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 <i>Exploration for Evaluation of Mineral Resources</i> ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included, but were not limited to the following: • Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as exploration licences and considering whether the Group maintains tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cashflow budget for level of budgeted spend on exploration projects and held discussions with directors of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 30 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Savannah Goldfields Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

The block contains the BDO logo (the letters 'BDO' in a stylized font) and a handwritten signature in black ink. The signature appears to be 'K L Colyer'.

K L Colyer
Director

Brisbane, 20 December 2024